



### SECTION II - INTERNATIONAL COMPANIES

# FINANCIALTIMES

Thursday November 24 1983



# reopens loans for Mexico

EMPRESAS Tolteca, the Mexican subsidiary of Blue Circle, the UK subsidiary of Blue Circle, the Un-cement group, yesterday signed an agreement with the International Finance Corporation (IFC) and 20 commercial banks for a loan of 588m and an \$8m equity injection. The deal marked the first signing

of a new syndicated loan by inter-national banks to the Mexican private sector since last year'a foreign exchange crisis.

The loan will comprise \$53m from commercial banks led by Bank of America and Wells Fargo and \$15m from the IFC, which lends to the private sector in developing countries. Together with the \$8m equity, the package will enable the compa-ny to complete a 940,000-tonne ex-pansion programme.

Blue Circle and its Mexican pert-

ner, the large construction group ICA, are also providing a further \$32m of equity. Empreses Tobeca, the largest British investment in Mexico, has been badly hit by Mexico's economic crisis

• Foreign investors on the Mexican stock exchange who subscribed to a new investment trust in June, 1981 are being offered rights to sub-scribe fresh capital for additional shares, writes Duncan Campbell-

The Mexican Fund was initially floated at a price of \$12 per share on the New York Stock Exchange. After an enthusiastic reception, however, the trust guickly found itself committed to an economy torn by financial crises. The shares fell

as low as \$2.25 last summer The new shares have been priced at \$2.80, which represents a pre-mium of about 18 per cent to the underlying net asset value of the trust, but a discount against the current market price of the shares, which

market price of the shares, which were yesterday trading around 53%. The issue is being lead managed by Merrill Lynch Capital Mackets in New York, Existing shares are thought to be about 70 per cent held inside the U.S., with the rest widely held in Europe and other markets. The subscription period for the new shares - with nine offerd for every

"The Mexican stock market has recovered significantly over the last year," Merrill Lynch said last night, "but is still far below levels seen in earlier years on a price/earnings basis and we believe investors will still think it presents some attrac-

Lex, Page 20

Swiss Reinsurance

Swiss Reinsurance reported investment income of SwFr 788m for 1982, up from SwFr 672m in 1981 The figures were incorrectly report ed in the November 10 edition.

COPENHAGEN HANDELSBANK A/S

The interim certificates relating to the Bank's issue of Dkr. 93,500,000 new shares in May/June, 1983, may now be exchanged for share certificates.

The exchange will take place at the Bank's Head Office at the following address

COPENHAGEN HANDELSBANK A/S

Issue Department Holmens Kanal 2, DK-1091 Copenhagen K

However, Interim certificates may also be delivered to

N.M. Rothschild & Sons Limited

New Issue Department

**New Court** 

St. Swithin's Lane

London EC4P 4DU

Interim certificates held for safekeeping at the Bank

Application has been made to the Council of the

Stock Exchange for the new shares to be admitted to

COPENHAGEN HANDELSBANK A/S

to which interim certificates should be sent.

who will arrange for the exchange.

will be exchanged automatically.

# Blue Circle Thomson profit growth slows in third quarter

INTERNATIONAL Thomson Organisation, the Toronto based publishing, travel and oil group, suf-fered a sharp slowdown in net profit growth in the third quarter after the increase of more than 51 per cent seen at mid-year.

Third-quarter earnings were up 21.7 per cent from £27.5m to £33.5m (\$49m). This left the nine-month figure shead 36.5 per cent from £44.1m to £60.2m, or from 31.7p to 43.2p a share, with advances in most activi-

Turnover for the quarter was up £70m at £4728m, taking the nine nouth total to El.14hn, compared with £1bn last time.
Trading profit of Thomson Re-gional Newspapers was sheed for

effits of further cost cutting. Thomson Travel in the UK produced a significant improvement of the UK produced a significant improvement. significant improvement, against both last year and group forecasts.

A strong performance by Thomson North Sea came oo the back of high levels of production, particu-larly from the Piper Field. In North America overall results were higher. Travel, which turned in a reduced loss, is expected to be-

come profitable in 1984. International Thomson has declared a 18.2 per cent increase in dividend to 14.5 per cent per share. The group's development pro-

gramme continued at a faster pace than last year during the nine

Despite heavier expenditure, cash holdings showed a \$21.9m rise after nine months, against a £43.5m decrease for the previous period, with working capital down £30.2m, compared with a £3.8m rise a year

Closure of Sporting Chronicle Publications and Withy Grove Press in the UK gave rise to a £1.8m ex-traordinary debit this time.

The recent sale of existing group shares and issue of new ones ha improved their marketability by 50 per cent and reduced the Thomson family's interests from 82 to 73 per cent of the enlarged capital.

# Banks may own half of Tosco after major debt restructuring

BY WILLIAM HALL IN NEW YORK

TOSCO CORPORATION, one of the a "major step in strengthening Tos- an interim mortgage note that will bissest independent refiners in the co's balance sheet". It also provides convert to a preferred stock upon U.S. which has been hit by a fierce additional liquidity for the short price war on the U.S. west coast, term by relieving the company of has restructured \$754m of its hank most of its required cash payments debts with the result that the 19 of interest by allowing payment to banks involved, which include Barclays Bank International, Algemene Bank Nederland and Credit Scheduled principal repayments Suisse, could end up owning nearly half of the troubled refining group.

At the end of September Tosco had long term debts of \$839m of which the vast bulk was bank debt covered by the current restructur-ing. Under the agreement \$605m of bank debt maturing on January 1. 1985 has been rescheduled for up to 12 years, and \$149m of bank debt will be converted into preferred

of bank debt are not required for two years and the company says the refinancing agreement will provide it with "adequate time to continue its programme of reshaping operations to meet the highly cometitive conditions in energy mar-

The new \$754m credit arrangement led by the First National Bank of Boston and Security Pacific has three parts: \$350m of shortterm and revolving credit lines that Mr Matthew Talbet, Tosco's chief will fall due in 1987; \$255m in a 12executive, says the restructuring is year mortgage note; and \$149m in in existence.

shareholders approval.

lateral to the banks, including mortgages on its biggest refinery at Avon, California, and its El Dorado refinery in Arkansas. Its other two refineries have been mothballed and put up for sale.

In addition, Tosco will provide the banks with about 18.75m warrants to purchase common stock in addition to the 2.25m warrants already hald by the banks. The exer-cise price will be \$5.93 per share. After all the transactions have been consummated it is expected that the banks will own warrants for around 21m shares of common stock which compares with around 48m shares that are expected to be

### Nestlé forecasts healthy recovery

NESTLÉ, Switzerland's largest company, expects this year's sales will show that it has begun

a healthy recovery after several

lean years.

At yesterday's press conference to review returns for the first 10 months of this year, Mr Helmut Mancher, chief executive, said turnover between Janu-ary and October was SwFr 22.8bn (\$10.5bn), a rise of 0.1 per cent wer that of the corresponding

period a year ago. Turnover for the whole of 1982 was SwPr 27.7bn, slightly down on the previous year's. Mr Mancher indicated that net profits would be above those of 1982,

when they were SwFr L1hn.
Calculation of the improvement in Nestle's fortunes, he emphasised, had been complicated by the fluctuation in exchange

Thus, when calculated in terms of local currencies, the improvement during the 10 months was a misleading 22.6 per cent.

A clearer guide is the increase mated by one director to be ris-ing this year between 1 and 3 per

In sales distribution Asia, with 15.4 per cent, overtook Latin America and the Caribbean area,

which had 15.2 per cent, down from 17.2 per cent.
One of the Nestlé group's strong points is its exceptional li-nancial strength. Consolidated cash and short-term lengthments each and short-term investments were calculated yesterday at about SwFr 5bn.

As the group's financial policy that hank credits - SwFr 2.1hm in 1982 - be covered by cash and cash equivalents, this leaves a disposable balance of more than

COREALSTHON-CORELL

# **Dubai** authorities force Galadari to surrender assets

BY KATHY EVANS IN DUBA!

MR ABDUL Wahab Galadari, the Dubai merchant and former chair-man of Union Bank of the Middle East (UBME), has been forced to hand over a major part of his local assets for collateral on loans he has

taken from his bank.
Mr Ahmed Al Tayer, the United
Arab Emirates Minister of State for Financial Affairs, confirmed in an interview that the Dubai Hyatt Re-gency Hotel and adjoining Galleria office and shopping complex has now been taken over, along with the 46 per ceot shareholding Mr Galadari held in the UBME.

The minister said it was too early to say whether any further assets would be taken over, but a study was under way to assess the extent and the value of the Dubai merchant's local and foreign holdings.

However, other knowledgeable banking sources in Dubai indicated that under the terms of a decree issued on November 11 by the local emirate government, the new board of directors of the bank have been given further powers over Mr Gal-adari's assets. The decree was signed by Sheikh Mohammed hin Rashid ai Maktoum, one of the Du-bai ruler's sons. Mr Galadari himself was unevailable for comment.

Mr Ahmed Al Tayer is currently the chairman of the Union Bank of the Middle East, following comina-tion of an interim board of directors by the Dubai Government. The new rectors will act as the bank's board until a general assembly meeting can be called early next year, said Mr Tayer. At that time, the bank will elect a new chairman. "Mr Galadari will have oo future role in the bank."

Loans to the former chairman mounted to 5220m to S270m - 25 to 30 per cent of the total lending by UBME. Under regulations introduced last year by the UAE central bank, directors' loans should be no more than 5 per cent of the paid up

capital and reserves of a bank. Cap-ital and reserves of Union Bank amount to \$133m.

The UAE minister said that following agreement with the central bank, the future of UBME was fully assured. The UAE central bank has said that it will give open-ended support to the bank, although this would only be done if it proved necessary. So far, there had been no injections of funds from the central

bank into UBME he said. But the minister confirmed that there had been withdrawals of inter-bank funds by foreign institu-tions, but this was only to be ex-pected in times when rumours were circulating. There had been no no-ticeable withdrawals by the UAE public, the minister said. A senior official of the bank said earlier yesterday that there had actually been a slight increase in customer depos-

its over the past two weeks. The future of Mr Galadari's assets are of paramount importance oot only to the country's banking sector, but to its trading community as well. His holding company, A. W. Galadari Holdings, has 10 trading divisions in the fields of real estate, food, motor sales, engineering services as well as a division owning a

local Dubai newspaper. Besides this, Mr Galadari has interests in four other local banks in the Emirates, namely the Dubai Bank, Emirates National Bank, the National Bank of Ras al Khaimah and the Commercial Bank of Dubai. A. W. Galadari Holdings also has interests in an investment company in New York, Petra Capital Corpor-

The year-end figures for 1982 for W. Galadari Holdings shows assets of \$297m. Properties, of which

### **Finnish** Sugar sees improved earnings

FINNISH Sugar, the sugar, animal feeds and foods group which has re-cently moved into the specialised chemical business, expects profits next year to rise to between FM 12 (\$2.10) and FM 14 a share.

The forecast is contained in an in vestment memorandum published to coincide with a placing of shares outside Finland at FM 92 each. The company says sales should increase by around 10 per cent a year over the medium term.

For 1983, profits are expected to show little change at FM 131m after tax, or FM 10.90 a share. The new fine chemical operations should at least break even after losing money in 1982, but sugar and animal feeds

face problems.

However, Finnish Sugar is confident about the earnings trend from next year onwards. The sugar and food divisions are seen as "stable providers of funds,"

### Turnround for AM Intl.

AM International, the Ohio busioess equipment manufacturer, which filed for Chapter 11 bankruptcy in April last year, reported first-quarter earnings from continuing operations of \$1.4m or 13 cents a

This compares with a loss last time of \$4.1m. A \$443,000 loss from discontinued operations made the final net loss \$4.6m, against profits ation, and oumerous bank interests in Cairo. He is also pertial owner of the Cleveland Bridge and Engineering Company in Duhai oues edged ahead from \$132.7m to \$138.6m.

The company filed a reorganisathe hotel and apartment complex tioo plan with a U.S. bankruptcy form the bulk, account for \$323m court in September.

# New group to buy supertankers

Bulk Transport, has been formed to invest up to \$100m in large tankers, with the aim of taking advantage of expected rises in their value as the prolonged depression in the sector

Singer and Friedlander, the UK merchant bank which was recently put up for sale by European Ferries, its parent will place the shares, which will be quoted in Luxen-

A minimum of \$35m is being sought from investors in the UK. continental Europe, the U.S. and the Far East. Stockbrokers to the issue, for which \$100m will be the maximum, are Greig, Middleton

(very large crude carriers) of 250,000 to 350,000 deadweight tons, built in the mid-1970s or later, and currently worth around \$5.5m each. This compares with at least \$60m for a newly built vessel.

operating profits, and the vessels will be held for a few years and then sold. The company will have a

should increase.

life of around five years.

The directors believe VLCC in the Reksten fleet was introduced in the Reksten fleet was introduced.

# BY ANDREW FISHER, SHIPPING CORRESPONDENT, IN LONDON

draws to an end.

The ships sought will be VLCCs for the next two years, as scrapping very large crude carriers) of continues, while demand for oil

Bulk Transport will be aimed at capital growth rather than regular

prices are near their low point, with some 80 per cent of their second-hand values recoverable as the with London stockbrokers Savory price they would fetch for scrap Milla placing shares in Britain.

the world VLCC fleet will continue

A pre-placing, with a minimum application of \$250,000, is now taking place by Singer und Friedlan-der. The shares will be sold in \$100 units of 10 shares each. Under the pre-placing, holders will obtain one warrant for every 10 shares, entitling them to buy one \$10 share. Last week, a Norwegian company

to UK investors. Hambros Bank is involved in this company, Arken,

### Bank of Boston buys **RIHT Corporation**

THE BANK of Boston, the biggest bank in New England, is continuing to consolidate its position with the \$120m acquisition of RIHT Financial Corporation, which with assets of more than \$2bn and 42 banking

The Bank of Boston has been moving quickly in recent months to A Federal bankruptcy judge has enlarge its franchise in the New signed an order releasing \$30m of England area as the barriers to re-restricted funds to Continental Air gional inter-state banking have Lines, the U.S. airline which filed

gest banking group, the Chittenden Corporation, the biggest bank in Vermont, and Colonial Bancorp, the

nancial have agreed in principle that the Bank of Boston will pay \$59

been removed. for Chapter 11 bankruptcy in Sep-lt has agreed to acquire Casco-Northern Corporation, Maine's big-Houston.

offices is the third biggest bank in Rhode Island.

fourth biggest bank in Connecticut. The Bank of Boston and RIHT Fi-

# Cash bid for Peabody

BY OUR FINANCIAL STAFF

AN INVESTMENT group led by Mr peake Insurance, which is con-Victor Posner, the Miami-based fi-trolled by Mr Posner. Chesapeake nancier, has made a cash bid for was proposing to purchase Peabody

# Norsk Hydro optimistic

BY FAY GJESTER IN OSLO

Mr Odd Narud, president, said tal increase in the near future." this year's results would be consid- The improved result stemmer erably better than expected at the from a significant increase in probeginning of the year. He added ductivity, and more favourable marthat "as things stand today, the 1984 ket conditions results should be even better than This trend w

NORSK HYDRO, the Norwegian in- for external capital will be less than destrial and energy concern, has anticipated, and it is therefore not denied recent reports that it is planning to expand its share capital.

anticipated, and it is therefore not necessary for Hydro to ask its shareholders to subscribe to a capital.

This trend was expected to conthose for 1983. This means the need tinue in 1984. Mr Narud edded.

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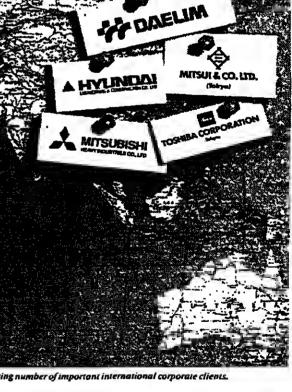
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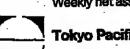
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Weekly net asset value

Tokyo Pacific Holdings (Seaboard) N.V.

on 21st November, 1983, U.S. \$83.19 Listed on the Amsterdam Stock Exchange

Information: Pierson, Heidring & Pierson N.V., Herengracht 214, 1016 BS Amsterdam.

Peabody International, the diversi- at above the market price, but there fied engineering and pollution con-trol group, after building up a stake sions would lead to an agreement. of 21.1 per cent.

Peabody's shares rose yesterday Mr John McConnaughy, Pea- by \$2% to \$14%, valuing the compabody's chairman, said the company oy at \$153.4m and the Chesapeake had begun discussions with Chesagroup's stake at \$36.8m.

# Australia urged to lift state spending on natural resources

BY MICHAEL THOMPSON-NOEL IN SYDNEY

A SENIOR Australian Labor and electricity generation.

Party (ALP) figure, Dr Aodrew Dr Pheophanous's view Pheophanous, who is chairmao Labor's parliamentary Industry Committee, nasurged much greater government investment in natural

Dr Pheophanous says the prime vehicle for public sector resource investment should be Australian industry
pment Corporation

At present Australia's foreign investment guidelines stipulate that in key areas, such as oil gas minerals and farming, 50 per cent domestic private ownership should be sought for new projects worth more than AS5m (US\$1.6m), though the 50 per cent target need not be realised immediately.

"It is not uousual," Dr Pheophanous told 2 group of senior mining executives, "for foreign companies to delay or even abandoo new projects because of the difficulty in raising domestic private investment to meet the 50 per ceot equity requirement."

He wants the AIDC to he given first bite of the cherry in all new resource projects it considers poteotially profitable. ment It would do so by establishing a commission of specialists to examine all projects from the public sectors' viewpoint.

Despite the recession, the esti-mated value of Australian resource projects currently at the final planning or committed stage exceeds A\$38bn with the largest sums inked in for cool, bauxite, aluminium, oil and gas,

Dr Pheophanous's views likely to appeal to the full spectrum of ALP opinion, but the Government of Prime Minisier Boo Hawke is unlikely to move far in the direction of increased public resource ownership in its first term of nffice, due to run until early

To date, it has moved with the upmost caution—determined above all not to alienate business or investor sentiment. However on present form Labor seems more than likely to win case it might be expected to establish a national energy and mioerals investment strategy as an early priority.

Its first step in this direction is the planned resources rent tax due to be introduced in 1984-85, Senator Peter Walsh, Minister for Resources and Eoergy, said in New York this week that the resources rent tax would lead to greatly improved efficiency in oil production, for example, while maintaining exploration incen-

He also discussed the govern-

meot's review of foreign investpolicy now nearing etion. "The currect completion. review." he said. "is aimed at fine-tuning the present policy to ensure it appropriately affects the continuing contribution foreign capital can make to Australian development while providing adequate opporturity for Australian partici-pation in resource and other development projects.

### Tan likely to face further charges

By Robert Cottrell in Hong Kong

MR GEORGE TAN, chairman of the crashed Hong Kong property group, Carrian, is likely to face criminal charges relating to three areas of Carrlan's business, a Hong Kong prosecutor said yester-

Mr Tan currently faces one charge under Hong Kong's theft ordinance relating to the making of false or misleading statements by company directors. Mr John Sulan, senior Crown counsel, speaking at a remand hearing yesterday, described this as a "bolding charge," He said it concerned Carrian's share-bolding in Union Bank, a local Hong Kong bank.

Mr Sulan said other charges relating to Union Bank may follow. He said that investigations now under against Mr Tan relating to the China Underwriters Life and General Insurance Company which was brought by Carrian in 1981 and further charges relating to the rescue pack-ages which were sought to save Carrian from liquidation. The rescue schemes failed, and most Carrian group com-panies were placed in liquida-

Mr M. W. Fung, the magis trate at the hearing, fixed February 6 as the date for a committal hearing for Mr Tan, and for fellow Carrian director, Mr Bentley Ho, who faces two charges under the theft ordinance. Mr Fung

# to curb investment in foreign securities

BY YOKO SHIBATA IN TOKYO

voluntarily curb the investment of pension funds in foreign securities and bonds so as to cbeck capital outflows from Japan in line with the govern ment's efforts to stem tho further decline of the yen. The seven Japanese trust banks: Mitsubishi; Sumitomo; Mitsui: Yasuda; Toyo Chuo;

Nippon; and Daiwa the only ity hank which has a trust division, bave decided to restrict their investment in overseas securities to less than 20 per cent of the monthly net The widened gap between domestic and overseas (particu-

larly U.S.) interest rates has spurred an outflow of funds from institutional investors seeking higher returns and this is believed to bave been a major cause of the recent denreciation of the yen. Japenese trust bank pension fund investment in overseas

securities in the seven months to October is estimated to have reached Y200bn (\$859m). accounting for 30 per cent of the net increase in their assets, and far exceeding the Ministry of Finance's guideline of 20 per

The rush to invest in overseas securities by Japanese investors such as insurance companies and trust banks has been frowned upon by the authorities for some time. Japan's 23 life insurance companies were asked by the MOF to curn their overseas portfolio investment in early September. Trust banks had earmarked

to 30 per cent of their

JAPAN'S TRUST banks are to monthly asset increases for voluntarily curb the investment high-yield overseas bonds in the half year to March 1984, against the background of the recent steep rise in bond market price in Japan and e decline la domestic long-term interest rates. However, a bolstering of the yen's value has become a major task for Japan since the U.S.-Japan summit meeting in early November, and this has encouraged the trust banks to curb their overseas portfolio investment voluntarily.

> New high-vielding financial instruments, called "Inter-national Trust Funds," currently prepared by Securities houses. are likely to be scrambled for by life companies and trust banks to assure high returns on their overseas investment and lo compensate for curbs on investment in foreign securities.

The new trust funds, authorised by the MOF to be launched from next January, will invest in 10-year Japanese Government boods and the U.S. treasury that the new funds might prompt capital outflows from Japan the MOF bas to manifest Japan's efforts to international-ise the capital market, as promised at the U.S.-Japan summit meeting.

The MOF will also approve another new fund maturing in 7-10 years with an annual yield of more than 9 per cent after ascertaining the yen-dollar exchange rate. To hedge against the foreign exchange losses, the ratio between Japanese and the U.S. government bonds in the funds will he flexible.

# Japan's trust banks | SATS changes its image

stave off financial disaster. The Minister of Transport estimated earlier this year that SATS, which runs the country's railways, harbours, national airline, and a large slice of road transport, would chalk up a buge R634m (\$527m) operating deficit in the year to March 1984, more than 40 per cent higher than the previous year's

shortfall, itself a record.

SATS's fortunes beve improved in recent months. The operating deficit in the six months to September was R94m, compared to the budget estimate of R221m South African Airof R321m. South African Airways produced a R2.6m surplus in September, against a budgeted deficit of R9.7m.

geted deficit of R9.7m.

The turnround is largely due to massive spending cuts. Some R650m has been clipped from civil engineering work, and South African Airways will not be nrdering any new aircraft for several years. SATS's workforce has been trimmed in the past 16 months from 279,000 to 244,000. The group aims to cut it further to 230,000 by March 1994. to 230,000 by March 1984.

SATS is South Africa's largest single business organisation. Its annual budget is around RS.5nn and its assets total R10bn. After the Electricity Supply Commission (ESCOM), SATS is South

expects from a state-controlled monopoly with a long tradition of deep conservatism, but South Africa's transport conglomerate. South African Transport Services (SATS), has bad little choice than to brush up its image in its recent struggle to referendum on a new constireferendum on a new constitution, takes effect. The wage

> Bernard Simon reports from Johannesburg on the use of the stick and carrot approach to halt growing deficits and boost business at South Africa's largest conglomerate—which runs the country's railways, harbours, the national airline, and much of its road transport services

year, as well as steel and elec-tricity price rises make a railage increase unavoidable by March 1984, despite the loud protests this is bound to raise from hard-pressed ex-porters of minerals and agri-

cultural produce.

"We can't possibly go on without an increase in tariffs," says SATS, general manager Dr Bart Grové. But he promises that the rise will be below South Africa's inflation rate, presently around 11 per cent.
SATS faces longer term
problems too. Its share of the country's land transport has shrunk from 50 per cent to 33

HIRING OUT railway carriages for disco parties or handing e national airline's catering contract to a foreign company are out the sort of innovations one expects from a state-controlled year to around R350m. Also traffic Private road hauliers, many of them operating in defiance of strict licensing laws credits from Jepanese trading the protecting SATS, have bouses.

The recent improvement in profitable business, such as the controlled traffic Private road hauliers, many of them operating in defiance of strict licensing laws of the profitable business, such as the controlled traffic Private road hauliers, many of them operating in defiance of strict licensing laws of the private road hauliers, many of them operating in defiance of strict licensing laws of the private road hauliers, many of them operating in defiance of strict licensing laws of the profitable business, such as the profitable business, such as the profitable business. cartage of manufactured goods between

Johannesburg and The latest threat to SATS' passenger rail service, which forecast to lose R750m this year, comes from thriving minibus taxi services for black commuters. Despite higher fares, the taxis offer greater comfort, speed, convenience and protec-

tion from muggers than the over-crowded trains. SATS is meeting these challenges with a combination of sticks and carrots. With the belp of the railways police and local transport licensing boards, it is doing its best to drive filegal banders off the roads. Coal exporters have been told to foot the bill for extensions to the railway line from the

to the railway line from the Eastern Transvaal to the Richards Bay coal terminal.

To woo rail and air passengers, SATS has begun offering a series of discountaires. Over 74,000 senior citizens have applied for e new concession card, giving them a 40 per cent discount on rail fares. A ticket on the new "daylight sitter" train between Johannesburg and Durban, a daylight sifter train between Johannesburg and Durban, a distance of 600 km, costs only R27. SATS hopes that disco fans, youth groups, and others with hire four railway carriages which will be available in early 1984, stripped of all seats and partitions, and equipped only with power points.

with power points.
Dr Grove is not worried that the drop in new investment will strain SATS's facilities when the South African economy starts booming agein, sion (ESCOM), SATS is South
Africa's biggest borrower on international capital markets but because of political pressures, it prefers to keep a low profile. Two new loan agreements were quietly signed in Europe this month, bringing the amount raised abroad so far this

This advertisement appears as a matter of record only

November 23, 1983

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New Issue / November 16, 1983

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AND PARTIES.

### **JOBS COLUMN**

# Methinks the prefect doth expect too much

BY MICHAEL DIXON

DO READERS ever bave the grants, say, where the job same feeling that I get sometimes on reading the official of the same racal origin. emissions of the bureaucrats who regulate society?

The feeling is that a growing number of them must liave been recruited into positions of power straight from the prefects' rooms of the stuffer kinds of school without ever being knocked about by real life at all. If that is not the case, then I can only suppose that official dom must have some other way to avoid learning about the practicalities of the hard commercial world.

What has reawakened the The feeling is that a growing

What has reawakened the feeling today is the Commis-sion for Racial Equality's "Code of Practice for the elimination of racial discrimination and the promotion of equality of opportunity in employment." The code was approved by Parliament in the summer and is due to come into force on

Now let's he clear from the outset that the Jobs Column is opposed to any discrimination against people on grouods of race, except where it is appropriate. The fact that It can be appropriate in some circumstances is acknowledged by the United Kingdom's Race Relations Act itself. An example

Indeed the same applies to Indeed the same applies to this column's attitude to discrimination by any criterion such as sex, age, educational certificates, colour of eyes or knowledge of claret fall of which have to my personal knowledge been used decisively in scalesting members for the in selecting people for the jobs).

The acid test is whether the criteria are appropriate in the sense of there being good evidence that they predict ability to succeed in the work con-ceroed. If they are, it is sen-sible to discriminate by them. If they are not, then using them for selection doesn't deserve the employer's chances of recruiting the person best equioned to do the job, it is just

To the extent that the Commission for Racial Equality's new code discourages that sort of stupudity—and many of its provisions do so—it is a worth-while effort. But its usefulness

"If. however, its recommedations are not observed this may result in breaches of the law where the act or omission falls within any of the specific provisions of the (Racc Rela-tion) Act. Moreover its provisions are admissible to evidence in any proceedings under the Race Relations Act before an Industrial Tribunal and if any provision appears to the Tri-bunal to be relevant to a question arising in the proceedings il must be taken into account in determining that question."

But the recommendations— which you can legally ignore but only at your peril—that most smack of prefectdom are in the section of the code directed at employment agen-

Perhaps the experience of the code's authors is different, but is opposed to any discrimination against people on grouods of race, except where it is appropriate. The fact that it can be appropriate in some circumstances is acknowledged by the United Kingdom's Race Relations Act itself. An example is the recruitment of someone to provide services specifically to a particular group of immi-

document goes on to say after admitting that the new code does not in itself impose any legal obligations:

So their nam-pressure and, sometimes, profit-margins will not feel the better for the recommendation that "employment agencies should monitor that affactiveness of the the effectiveness of the measures they take for ensuring that no unlawful discrimination occurs. For example, where reasonably practicable, they should make periodic checks to ensure that applicants from par-ticular racial groups are being referred for suitable jobs for which they are qualified at a similar rate to that for other comparable applicants."

Even the time taken to sort out the meaning of that last sentence is tikely to cost a good many agencies mooey they cannot afford. But there is worse fussiness to come in the recom-

beaks were right behind them.

And there is surely a touch of that in what the commission's document goes on to say after and, sometimes, profit-margins

by serving existing customers and unless agencies stand aloof on their customers in that way?

from any employer who is I would have thought that the breaking it, then in my book authors of the commission's they are effectively acting as code would know from their

What does evoke the odour of the prefects room is the recommendation that if agency staff believe one of their can staff believe one of their candidates has been unlawfully refused an interview or a job, they should straightaway "inform their supervisor. If the supervisor is sailsfied that there are grounds for this belief, he or she should arrange for the applicant to be informed.

for the applicant to be informed of the right to complais to an industrial tribunal and to apply to the Commission for Racial Equality for assistance."

So the applicant assisted by the commission hauls the employing organisation before an industrial tribunal. There it is no doubt solemnly placed on record that the prosecution on record that the prosecution was in effect instigated by the criminate illegally on grounds of race.

My misgiving bere is not agencies should have no further truck with any employer who gives such instance of the case successful managing of sales and marketing strategy and tactics at senior level is more important than knowledge of high-tech industrial tribunals are not read by the personnel staff of about the code's proposal that agencies should have no further who are responsible for hiring gives such instance.

I would heve thought that the authors of the commission's code would know from their pre-prefectorial experience that identified sneaks get ostracised even by those who aren't breaking the school rules.

### Marketing aces

RECRUITER Clive Taylor of Executive Appointments is seekling a brace of sales and marketing directors to work at corporate level in groups under 
pressure of growth from their 
involvement in high-technology 
products. Since he may not 
name the clients—which are 
both based in the London area 
—he promises to abide by any 
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the time being.

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The successful applicant will be responsible for selling fixed Interest securities to Swiss institutions end consequently must have at least 3 years expensions of such work within Switzerland during which she/hs will built up a thorough knowledge of this market and its potential fluency in the Swiss German dislect as well as German. Franch and Italian is essential. Selary in the reage of U.S.50-40,000 depending on experience.
Contact P. Nowman on London 623 4546 at Bache Securities (UK) Inc.
1st Floor, Flantation House, Feachurch Street, London 62341 35P

# THOARE GOVETT LIMITED

# Oil Sector Analyst

Hoare Govett is seeking an within a leading investment additional oil analyst to join its established research team. The successful candidate will either competitive and there are have had several years' experience working in the oil

bility for oil sector analysis

research group.

Starting salary will be excellent prospects for further advancement. Applications, which will be treated in industry or have had responsiconfidence, should be sent to:

R. D. Cowell, Head of Investment Research, Hoare Govett Limited. Heron House, 319/325 High Holborn, London WCIV 7PB.

# **Unit Trust** Sales

London - Birmingham - Manchester to £30,000 + car

Our client is the unit trust management subsidiary of a leading merchant bank and part of one of the largest and most successful investment management organisations in the City of London. They regard unit trusts as a major development area and in the past two years have rapidly increased the size of

The bank is making a major commitment to the development of its unit trust. business and wishes to appoint two key salespeople. This is a unique opportunity, it is expected that the successful candidates will be aged 28-40, experienced in the financial services industry and capable of fitting into a team

Remuneration will be by salary and bonus. A company car will be provided. Please write initially in confidence to Colin Barry at Overton Shirley and Barry (Management Consultants), Second Floor, Morley House, 26 Holloom Viaduct, London EC1A 2BP, Tel. No: 01-583 1912.

Overton Shirley O

Pisher Price, a Division of Quaker Outs Ltd., has blished for over 50 years and is now mally recognised as one of the world's

A Credit Manager, male or female, is now required to have overall exponsibility for bandling some 4000 accounts in the credit

This is a position of prime importance and applicants should have had extensive trade credit management experience, preferably in the retail sector and in utilising computer based

Baison with our sales team and direct custome: contact is an essential requirement and therefor some travel in the UK will be necessary. To maintain the role of managing the Company's investment in receivables, other attributes sought would be a proven track record in a highly

competitive marketing oriented company, a vigors and determination to succeed and an individual personality beneficial in the promotion of the Company's prestigious image. A highly competitive salary is offered together with excellent benefits and working conditions.

Relocation expenses to this historic and attractive constal location, will be paid in

appropriate circumstances. Write with full career details to: M.J. Bigglas, Personnet Manager, Fisher Price Toys, Both West Industrial Estate, Peterice,

<u>.</u>...

HAMES



Due to expansion within their lending area a well established International Bank needs to strengthen their team of credit analysts. Preference will be given to applicants with U.S credit training and knowledge of a second European language.

Flour contact: John Webster

An international securities firm are looking for institutional sales people who have gained experience with a bank or brokers. Applicants should have broad experience preferably covering the Far East market.

CHIEF DEALER (NEW BANK)

A large European Bank will be opening its London branch in early 1984 and is seeking to recruit a capable and well known professional to develop their activities in the

Please contact: Brenda Shepkerd or David Little

CHIEF FOREIGN EXCHANGE DEALER

This substantial European Bank has a small but very active dealing presence in Iondon and as a result of recent promotion the position of Chief Dealer has now become available. Ideally aged between 25-35 the successful applicant will show career progression within International banking over the past five years and currently holding a senior dealing position within a good dealing name. Please contact: Richard Meredith

COMMODITIES FINANCE

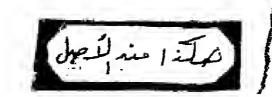
My client, a Middle East bank, has an opening for an experienced Oils/Commodities financing specialist. Preference will be shown to candidates with good professional relationships amongst banks and commodity brokers, and a working knowledge of

Please contact: Brenda Shepherd MANAGEMENT ACCOUNTS (aged c,30) to £18,000

A major U.K. bank require a qualified accountant to join their highly professional young team involved in financial management for the group. Responsibilities encompass financial planning, budgetary control, review and control of capital expenditure, and development of financial management information systems. Applicants must have experience in management reporting at a senior level within the banking sector. Please contact: Diana Warner C.D.'s TRADER Very active trading bank wishes to recruit an experienced Eurodollar C.D.'e Dealer to increase their business in this area.

Please contact: David Little

onathan BANK RECRUITMENT CONSULTANTS 110 Bishopsgate - London EC2M 4LX - 01 623 1266



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C£18,000 plus Car Our client is a very large international Group with interests worldwide in long-term growth sectors of the electrical, electronic and telecommunications market. The Group is well directed, profitable and expanding.

As a result of recent promotions they now seek on outstanding engineer, experienced in manufacturing, who will contribute an understanding of operating unil conditions to a small multi disciplined team which reports at top level and operates from Group Centre in Landon. The work will involve the review of major business proposals — e.g. capital investment, acquisition, divestment—and the development of alternative aptions to meet the strategies of the Group; together with the periodic approisal of strategic plans, budgets and operating performance.

Applicants, preferably aged 28-32, should possess a high grade Engineering ar Science Degree and an MBA. A progressive career pattern, a very clear mind, and high standards of oral and written presentation are mandatory requirements. Relacation assistance will be provided where necessary. Pleasa apply in confidence, quoting ref. L88, to:

Brian Mason, Mason & Nurse Associates, 1 Lancaster Place, Strand, London WC2E 7EB. Tel: 01-240 7805.

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Mason & Nurse

# Blacks Decker European Tax Adviser

**UK or Continental base** 

Our client, Black & Decker, earns some 50% of its worldwide revenues from its operations in Western Europe and associated regions. The increasing complexity of its fiscal affairs demands the appointment of a full time European tax adviser.

Reporting to the Vice President - Taxes in the USA, this person will be responsible for the guidance and monitoring of all corporate tax matters in Europe, Africa, and the Middle East. Essential elements will be tax planning aspects of acquisitions and other corporate restructuring in all regional countries. Extensive travel will be inevitable and the post could be based in one of several European locations.

Applicants must have at least five years experience of international tax management with an emphasis of expertise in Continental European taxes. A knowledge of interfacing with U.S. taxes would be invaluable. Personal skills must include high levels of technical, organisational and communicative abilities.

The remuneration package will reflect the importance of this new position to Black & Decker and will be negotiable according to location and previous experience. These are good prospects of advancement within the group, Please address brief personal and career details to Douglas G Mizon (Reference FT 583 M) at

Ernst & Whinney Management Consultants
Becker House, 1 Lambeth Falses Road, London SE1 7EU.

### SALES AND MARKETING APPOINTMENTS This multi-national company is part of the largest American

Independent computing services groups. They provide advanced computer-based information systems for trading and investment epecialists. This unique system is capable of providing fast valuable perspective on real time or historical price movements, market trends, and trading patterns on the major U.S. and

### UK NATIONAL SALES MANAGER CIRCA 230,000 + CAR + BONUS

The company require a UK National Sales Manager who will have at least two Sales Executives reporting directly to him. His responsibilities will cover the marketing and selling at corporate and Board level of their products including a new range of personal computers to be announced during the first quarter of 1984. This position requires direct contact with clients within the commodity, banking and financial futures markets with the aim of developing new business opportunities. Further responsibilities will include the establishment of new territories, sales analysis. will include the establishment of new territories, sales analysis, and strategies. The company offer outstanding career progression combining a high basic salary and commission on target earnings. At least two years' experience in the marketing of information services is required. A knowledge of technical analysis is desirable but not essential. Bonus is negotiable depending on experience. Company benefits and a car are included.

### SALES EXECUTIVES INFORMATION SYSTEMS

. CIRCA £15,000 + BONUS INCENTIVE The company is seeking two highly motivated Sales Executives reporting directly to the UK Sales Manager located in the City of London. They will be responsible for developing new business and negotiating at Board level. A previous knowledge of the commodity and futures markets would be an advantage. The company is eeeking to Increase eubstantially its market share in this sector and are looking for individuale of high calibre. A positive effective selling ability and sound business acuman are prerequisites. The potential for career advancement and financial rewards is considerable. rewards is considerable.

Applicants in strictest confidence enclosing C.V. to: The Secretary,

The Federation of Commodity Associations Plantation House, Mincing Lane, London EC3M 3HT Licensed Recruitment Consultants

### TOURISM DEVELOPMENT CONSULTANT

Salary Range: £9,793 - £11,927

The English Tourist Board is the development agency for tourism in England.
Its ambitious development programme will depend on the successful promotion of investment through direct contact with developers, landowners, local authorities and sources of finance.
The Board provides a range of consultaccy services and now seeks a young but commercially experienced and enterprising member of its consultancy team.

\*\*Resultation and experience of project appraisal techniques and

Knowledge and experience of project appraisal techniques and project management is required, combined with commercial flair. MBA graduates will be preferred.

Please contact:
Christine Addison, Personnel Manager
ENGLISH TOURIST BOARD 4 Grosvenor Gardens, London SWIW DDU on 01-730 3400, extension 312, for an application form. Closing date for return of forms Friday 9th December 1983

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Crucial to our success will be trained, totally professional concrucial to our success will be trained, totally professional con-

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# MANAGEMENT CONSULTANCY -BANKING & INSURANCE

£16,000-£25,000

Already a major force in the provision of consultancy to the world's banking and insurance communities, PA's Financial Institutions Group is now planning continued expension of its UK practice. The business potential is considerable, particularly in areas in which the Group has proven strengths eg:

\* strategy and marketing \* organisation structure and development

key market sector.

\* information systems requirements, design and implementation. We require men and women of outstanding intellect, ability and experience to play central roles in this development programme. They will be involved, often in multi-disciplinary teams, in helping clients to maximise short-and long-term results through, for example, improved marketing techniques, systems strategies and the development of human resource planning. There will also be a specific requirement to contribute to the development of PA's services within this

Successful candidates will be of graduate-calibre, preferably with relevant patiking or accounting qualifications. At least 2 years' experience as a consultant or manager in the financial sector is required, including involvement in at least one of the areas described above. They must also have the drive needed to achieve results.

Saiary will be within the range shown dependent on experience, and is supported by good benefits. The Group's headquarters is in London although Consulants may be based anywhere in

In the first instance, please send full v. quoting reference A8993 FT oo the envelope, to: PA Management Consultants, Hyde Park House, 60a Knightsbridge,

PA Management Consultants

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### **Portfolio Manager Institutional Fixed Income**

Required to work in our London Office reporting directly to Boston, the successful applicant will supervise domestic and international Bonds, Floating Rate Notes and Money Market Portfolios.

A thorough knowledge of international Capital markets is required with at least three to five years in portfolio Management. Experience in marketing to institutions would be an added advantage.

Salary is negotiable and the normal range of fringe benefits will apply.

Please write with CV to: lan Eaglestone, Vice President, Personnel.



to £20,000

215.000

210,000

£12,500

£11,000

to £15,000

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mutional Bank requires experienced analyst with fluent French.

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2 INVESTMENT

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Schroder Asia Securides has been recently established to carry out a stockbroking business in the markets of the Far East and

We are seeking personnel of the highes: calibre in the following categories to work in London, Hong Kong or Tokyo:---

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Candidates should ideally have some experience of the Far Eastern (preferably the japanese) stockmarkets.

The positions offered will appeal to those who want to work as members of a small professional team in a fast-growing business where success will be rapidly recognised. The terms of employment will be extellent and employees will be given the opportunity to share directly in the prosperity of the business.

Schroder Asia Securities is fully backed by the resources of the Schroder Group which has been doing business in the Far East for over 100 years and has offices in Tokyo, Hong Kong, Singapore and

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148 LONDON WALL, LONDON ECZY 5DN. Tel: 01-382 6691

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### FINANCIAL **JOURNALIST**

The Banker has a vacancy on its editorial staff. Applications are invited from journalists, people with experience of banking and finance, or recent graduates who wish to pursue a career in financial journalism or see a period oo The Banker as a useful part of their career development. An ability to write clearly and handle figures is essential. Only those with a good degree or professional qualifications Applications should be sent to the Editor at the address

given below. THE BANKER

102-108 Clerkenwell Road, London EC1

### **Assistant Account Officer**

**UK Commercial Banking** Department

This Department, which deals exclusively with Corporate business, has expanded rapidly since its inception in 1980. An opening has arisen for an Assistant Account Officer who will be expected to work closely with two of the Department's Account Officers and the Head of

The job will involve assisting with the administration and expansion of existing customer relationships as well as involvement in new business. We are looking for an indi-vidual with a broad banking experience who is comfortable handling most of the traditional banking services. Credit experience is a pre-requisite. The right person will be capable of becoming an Account Officer within two years. Successful candidate is likely to be aged 28-32.

Salary negotiable, usual frioge benefits.
In the first place coolact: Mrs Clare Connolly,
PRIVATbankeo Limited, 107 Cheapside,
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### South East Thames Regional Health Authority

# PRINCIPAL ASSISTANT

Salary Scale £17,667-£21,712

Following the strengthening of the Regional Treasurer's Department an exciting challenge now exists for a highly motivated, senior Manager to be responsible for the development of specific financial health care policies, the development of regional performance indicators to measure the success in implementing these policies and the detailed monitoring of a number of District Health Authorities activities. The successful candidate will also direct the Regional Audit function which is presently carried out by a major comm accounting firm, as well as being responsible for tha development of financial management systems throughout the Region.

The RHA plans to move shortly to attractive, new head-quarters in Bexhill, Sussex, and the postholder will be

Applications are invited for this post from men and women with proven management ability and an ability to communicate effectively.

For Informal discussions please contact Clive Minty (Ext 140) or Howard Kniveton (Ext 118). Application forms and further details are available from the Personnel Division, SETRHA, Randolph House, 46-48 Wellesley Road, Croydon CR9 3QA. (Telephone 01-686 8877 Ext. 57).

Closing date: 13th December 1983. (Ref no. 3141).



### Consultant for **Stephens Associates**

During eight years of specialisation in executive search and selection within the Investment sector, we have established a strong following from Stockbroking and Institutional clients, whom we advise on many issues. We seek an additional consultant to help

We seek an additional consultant to help maintain our high standards of service and assist further growth. The person who joins us will probably be aged 24 to 32 with a good track record in Stockbroking. Institutional Investment or Recruitment. Personal qualinies, however, are just as important—discretion, confidence, perseverance, enthusiavm, determination plus the ability to work well, both as an individual and as part of a team. If you meet our outrageous expectations and feel you would like to play an important role in the further development of our young but professional company, you simportant role in the further development of our young but professional company, you will progress entirely on your own merits and be rewarded accordingly. Please contact Stephen Embleton or Elizabeth Evans, who will treat all enquiries in the strictest of confidence.

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### BANK LEUMI (UK) PLC CREDIT ANALYST

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Please reply in confidence to the drating department: BARLOW CLOWES & PARTNERS,

66 Warnford Court, Throgmorton Street, EC2N 2A7.

# **Manager in Syndications** Build from Strength

Aged 25-30 years, with preferably 2-3 years' experience in the Syndication Department of a Merchant or Investment Bank, you will welcome this new opportunity to influence and participate in the rapid expansion of a large City-based Financial

As Manager in Syndications, you will use your personality and experience to assist in ensuring the Company is involved in all relevant forthcoming debt or equity related Eurocurrency issues.

Reporting to the Head of the Underwriting and Syndications Department, you will also assist

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Thus, you must be analytical, determined and teamorientated with the instinctive ability to contribute and develop business effectively in a very competitive environment.

If you are ideal for my client's requirements, salary and benefits will not be an inhibiting factor. The rewards will be extremely attractive. So, in absolute confidence, ring or write to me, Richard J. Sowerby, Senior Consultant at Cripps, Sears & Associates (Personnel Consultants) Ltd., 88/89 High Holborn, London WC1V 6LH. Tel: 01-404 5701.

(This position is open to both male and female applicants).

# Cripps, Sears

# Foreign & Colonial

The Foreign & Calanial Graup require an assistant far their venture capital activities which, at present, are centred around the management of F & C Enterprise Trust, PLC.

Aged in the mid-twenties, the ideal candidate will possess a gad university degree ar professional qualifications and have had a few years' carporate finance ar commercial experience. The position is based in the City and has scape for travel in the United kingdom and obraad.

Candidates should write enclosing o full curriculum vitae including their present solory to:

> James Nelson, F&C Monagement Limited, 1 Laurence Pountney Hill, London EC4 ROBA

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### **PORTFOLIO** MANAGER

ment division of an expanding Merchant Bank has led to an interesting opportunity for an experienced portfolio manager.

The successful applicant will be responsible for the management of various portfollos including pension funds, a high yielding unit trust and a number of private clients.

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Place write giving full curear details to Box A8394 Financial Times, 10 Cannon Street London ECAP 48Y

### ACCOUNT OFFICER

Further your marketing career with this expanding American bank, as part of their UK lending team. You will need et lesst 2 years' calling experience, together with a proven track record of Corporate Finance from another bank. Excellent prospects to become either a tearo leeder or an overseas eppointment. You should be between 27-35 and have e university degree.

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Your brief will be to direct and support line management in the achievement of commercial goals. Other key emphasis areas will be the development of financial controls and information systems and investigation and adoption of computer applications.

For an ambitious qualified ICMA or ACCA with at least 5 years industrial experience the role offers genuine career potential to either senior financial

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to Tim Davies at Macmillan Davies Personnel Consultants, The Old Vaults, Parliament Square, Hertford SG14 1PU.



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The successful candidate, reporting to the Group Finance Director, will have key responsibility for the entire group financial control, management information, taxation and statutory accounts. Initially the primary task will require a fundamental reorganisation of the Group financial control systems.

Candidates, aged 30-40, will possess several years experience in financial controllership in the property development/construction industry. Evidence of ability to get appropriate systems established and accepted is essential. A professional accountancy qualification is mandatory.

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Please apply in strictest confidence to: Nigel Turnbull, Group Finance Director, Hunting Gate Group Limited, 4 Hunting Gate, Hitchin, Herts SG4 0TB.

Hunting Gate

### INTERNATIONAL BANK CREDIT MARKETING

Our current portfolio contains a number of appaintments within the credit analysis/landing/business development area of international banking . . . Gevering a wide range in terms of specific function, level of senionty and shape, size and "flavour" of the particular bank.

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One of two eaportunities also exist for these with specialised market knowledge (eg Shipping, e Forfait) or skills (eg fluency in German). CREDIT ANALYSIS

The common denominator in these eppointments is that they each demend sound (prel. formal) cradit framing and practical experience; the bear difference between them is that some have either immediate or projected merketing involvement wherees others are more conceined with management/setting up the credit tuechoe.

To measure these opportunities against your own career spectives, please telephone: John Chiverton, Ann Costello of Trevor Williams

**MAJOR** 

MIDDLE EAST BANK

Due to the continuing expansion of our London Branch, we now have vacancies for the following positions:-

SENIOR DEALER

CHIVERTON Associates Ltd.

5, CARTLE COURT, LONDON, E.C.3,

### **EUROBOND BROKING TRAINEES**

Eurobond Broking compeny newly established in London seeks intelligent, erticulate, hard-working people to train for positions

Some knowledge of end experience in the Eurobond Merkets or reletted securities activities will be helpful but bright beginners will be given serious consideration.

We ere prepared to offer a friendly end supportive working environment, excellent starting salery and benefits programme, and a real opportunity for substantial growth and advancement. Please reply to Box AB389, Financiel Times 10 Cannon Street, London EC4P 48Y

### LINGUIST REQUIRED

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### **APPOINTMENTS WANTED**

### CABLE TELEVISION

An English Managing Giractor, recessoy returned from 12 years of successful American Cable Talevision aparations, seeke Saniar Executive Director position with a Cable Company. Highly experienced in elt especte of systems, constructions, and day-to-day operations, covorage finance, debt service, advanced interactive angineering, markeling end programming at all lovels. Having served as prime architect on the initial proposal for one of the 12 pilet frenchises. I now seek a supportive, team motivated, end well financed programming Cable doard.

Write Bpg AB384. Finencial Times, 10 Cannon Street, EC4P 48Y

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Available at 6 weeks notice and will relocate as necessary.

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Candidate must have at least five years' experience of running an active Inter-bank dollar/currency deposit bonk, with knowledge of the LIFFE market an advantage. He/she will head our deposit team and report to the Chief Dealer. Salary will reflect the importance of the position and will be accompanied by the usual fringe benefits.

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Candidates must have at least five years' experience of trading in the major European Spot markets and have had a thorough grounding in this area of foreign exchange. He/she will report to the Chief Dealer. An attractive salary will be accompanied by the usual fringe benefits.

Candidates should apply with their curriculum vitae to:

Box A8391, Financial Times 10 Cannon Street, London EC4P 4BY on the Broking Oesk.

# **PERSONAL ASSISTANT**

FINANCIAL CONTROLLER

Our clients, the London based subsidiary of an American brokerage house engaged in securities dealing, wish to recruit a Financial Controller.

The successful candidate will be responsible for ell of the financial and accounting functions, including the development of the use of the computer.

He/she will be a qualified accountant and is likely to be aged between 25 to 32. Experience of the securities industry is assential.

either as an accountant in the industry or as an auditor of a

As the Financial Controller will form part of the top management team, personel characteristics such as the ability to work to tight deadlines and to communicate effectively with colleagues are as important as technical ability. This latter includes the need to learn quickly the details of U.S. accounting and reporting reqoirements and terminology.

Career prospects ere excellent in this fast-developing company. Remuneration will be tommensurate with the seniority of the eppointment.

St. Alphage House

London ECZY 5DH

2 Fore Street

Please epply in writing, with detailed C.V. to L Scott, a

Hacker Young Management Consultants

required for partner in growing mediumsized practice in WC1. Experience in audit management, personal and company taxation essential. Salary in accordance with age, qualifications and experience.

Apply, with full curriculum vitae, to:-

Box A8370, Financial Times

10 Cannon Street, London EC4P 4BY

# **Assistant Financial** Controller

Brixton Estate is an expanding property development and investment group operating in the United Kingdom and Overseas with Assets of over £200 million. We require a qualified accountant,

probably in his/her early twenties, to join our staff as Assistant Financial Controller at our Head Office in Holborn. Previous experience in commerce or industry is not essential. The duties of the successful applicant will be varied and interesting. We are offering a salary of not less

than £11,000 p.a. together with generous fringe benefits, and there are excellent prospects within the Group.

Please apply in writing to: J.A.Nichols, F.C.A., Financial Director Brixton Estate plc, 22-24 Ely Place, London EC1N 6TQ.



### FINANCIAL MANAGER SALARY £15.000+CAR

A profitable and expanding private Engineering Group based in South West Lancashire seeks to recruit a qualified Accountant, to oversee both the financial and commercial functions, Experience should include exposure to and an aptitude for computer systems for accounting and general company

control procedures. Please reply in writing to Box A8390, Financial Times 10 Cannon Street, London EC4P 4BY

# Accountancy Appointments

# **Financial Controller**

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up to £30,000+car

A highly profitable and expanding British international manufacturing group requires a financial controller for its UK operations. The person appointed will make a full and positive business contribution as a senior member of the management team

You will be responsible to the UK Managing Director for the full range of financial and management accounting, financial planning and management services. Future acquisitions could increase your responsibilities considerably. Aged 30 to 45 you will be professionally qualified and will already have held a

responsible position in manufacturing industry. Experience of engineering, integrated computer systems and export financing will be preferred. Earnings quoted include basic salary plus a substantial profit sharing arrangement.

Relocation assistance if appropriate. Please write with full c.v. This will be forwarded direct to the Company's Adviser. List separately any companies to whom your application should not be sent. Bryan Oliver ref. B.1489.

HAY-MSL Selection and Advertising Limited, 17 Stratton Street, London W1X 6DB.

CONFIDENTIAL ADVERTISING

# Finance Director or Director of Finance

(This is more than a play on words; we need someone who is broader than a 'run of the mill' financial manager).

TREBOR is a major confectionery manufacturer and distributor (turnover more than £200m) with a growing UK market share. We also make and distribute

sweets in many other countries. We believe our team has a real commitment to serving customers, trade partners and consumers Our Finance Director retires shortly

and we seek someone to succeed him to span Financial Services, which includes EDP financial information, money management and general company planning and admi

Reporting to our Chairman and Chief Executive, Ian Marks, the position is a someone who will contribute to the business as a whole.
The rewards will interest people

earning up to £30,000 and there is an imaginative, lastille benefit package.

You may wish to talk over the position before applying formally. If so ring lan Marks or his co-director Arthur Chapman as soon as possible on 01-550 8800. Alternatively write to either at

Trebor House, Woodford Green, Essex IG8 SEX.

Circa £16,000 + car

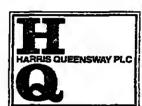
The primary reason for the appointment is to strengthen further the financial management of the Group by improving the accounting and financial service to the Managing Directors of certain of the trading divisions.

Responsibility will be to the Group Financial Controller and to the relevant Divisional Managing Directors. The task will be to assist in the formulation of plans and budgets, supervise the presparation of divisional management and financial accounts, develop statistical and management information and identify opportunities for profit improvement.

A qualified accountant is needed with some years experience in a commercial environment. A knowledge of computerised accounts and experience of the retail trade would be useful

Age about 30-35. Salary negotiable around £16,000 with a car and other fringe benefits provided.

Applications, with a comprehensive CV to: Ann Padbury, Personnel Director,



A.C.A. or C.A. to join GRAND METROPOLITAN ...

### **FINANCIAL ACCOUNTANT**

Central London

This prestigious international group has a diverse range of interests in the food, drinks, hotels and leisure industries. It has an exciting and enviable history of expansion.

A technically strong accountant is needed to reinforce the small, highly professional head office finance team. The role involves a number of finance functions including consolidations, systems development and a wide range of ad hoc projects.

Ideally and local will be an biose producted accompanion with one 2/3 years por quelification experience. The successful candidate will have good communication skills and the ability to work effectively with the senior management of subaidiaries. He/she will develop a long term career within the group and should have the potential to make a substantial contribution to group busine

Interested applicants should write to Heather Male at our London office enclosing a curriculum vitae and quoting reference no. 4266,

410 Strend, London WC2R ONS, Tel: 01-836 9501 26 West Nile Street, Glasgow G1 2PE, Tel: 041-226 3101 3 Coates Pièce, Edinburgh EH3 7AA: Tel: 031-225 7744



# Accountants for Consultancy A practical challenge

For accountants, consultancy offers many challenges and rewards. Varied assignments: interaction with other disciplines; meeting client needs; developing new and better ways of providing management information; all of these can stimulate, motivate and satisfy the professional accountant who enjoys solving problems.

The Price Waterhouse consulting practice is concerned not only with the development of practical and cost effective solutions, but also with their successful implementation. Our consultants need to work closely with their clients, to ensure that the recommendations that are made are achievable.

This environment presents a challenge which will test the full range of your technical and managerial skills.

It will also lead you into new areas of experience and expertise. Above all, it will enhance your professionalism.

If you are a qualified accountant with a successful track record which includes a management role, then we believe we can offer you the kind of professional challenge which you may be looking for as the next step in your career development.

Professional skills deserve realistic rewards and if the prospect of joining Price Waterhouse appeals, you will find that we can offer you a challenging career opportunity supported by an attractive package.

If you like the sound of our approach and wish to explore it further, write in confidence to Michael R. Andrews, Executive Selection rice Division, enclosing your curriculum vitae

or requesting an application form. /aterhouse Please quote reference MCS/7127A.

Associates Southwark Towers. 32 London Bridge Street, London SEI 9SY

# Financial Controller

### Up to £17,500+Car

A West Midland based major international group involved in the manufacture and supply of industrial products requires a senior accountant as a Financial

Reporting directly to the Financial Director they will be responsible for the financial control of a group of overseas companies and will have specific responsibility for the appraisal of financial performance, review and target setting in terms of profitability, asset management and cash flow, and a full range of other senior financial management responsibilities.

The ideal candidate would be a qualified accountant aged 30-35 with extensive multi-national company experience. Experience with computerised accounts, budgetting and modern accounting techniques is essential together with a good commercial instinct and self-motivation. An

extensive amount of overseas travel is involved and an understanding of Spanish would be an advantage but is not essential.

Salary will be negotiable up to the level indicated but it is unlikely that anyone currently earning less than £13,500 will have the necessary experience required to handle this challenging role. Other benefits include a company car, pension and medical care schemes.

Please apply in writing to Confidential Reply Service, Ref ABF 760, Austin Knight Advertising UK Ltd., Tricorn House, 51-53 Hagley Road, Edgbaston, Birmingham B168TP.

Applications are forwarded to the Client concerned, therefore Companies in which you are not interested should be listed in a covering letter to the Confidential Reply Supervisor.

Austin Knight Advertising

### PRL Financial Appointments

### BUSINESS ANALYST

London

CEIA,000 + Bonnes

How far do you influence business decisions? A division of the Burton

Group, in its continuing expansion so welcomed by the press, seeks an

articulate MBA or accountant to independently advise directors on the

profit hapset of new products, new market sectors and to undertake various

other projects. Excellent prospects.

Call Valdek Coglowski MA — Ref. 7279

Central Middy

1212,000 - Experiment of the small Euro-audit team, the role will provide the newly-recently qualified graduate C.A. with experience of the review and evaluation of manufacturing and marketing operations throughout Europe with up to 40% travel mainly to Italy, Career development prospects to a management role. ngement role.
Call Irene Conroy MA or Valdek Ceglowski MA — Ref. 7220

LINE ROLE FOR NEWLY QUALIFIED ACCOUNTANT
High-Teeh – Sarrey
A large division of this blue-chip UK public group is looking for a bright
confident young qualified accountant to be responsible for the financial
accounting section of their finance department, including bought ledge,
credit control and payroll 118 staff). The successful candidate will also
control foreign currency transactions and cash forecasting. Candidates
should be 25-30 with a flair for management.

Call Jane Woodward BA — Ref: 7025

COMPANY ACCOUNTANT

W. Sassex Rapidly expanding manufacturing company require a technically proficient, commercially motivated accountant to take full responsibility for the accounting function. This is a key role in a small management seam, reporting to the Chief Executive. The successful applicant will be expected to make a significant contribution to the company's development.

Call I an Gascoigne BA — Ref: 7091

COMPUTER AUDIT SUPERVISOR

G. Londos

Our client, a multinational industrial group, seeks a qualified accountant with 2/3 years D.P. audit experience. Your principal responsibilities will be no mariage and earry out audit reviews of the computerized systems in the U.K. Companies, and to train financial auditors in computer auditing techniques. Travel will be approximately 50% away from London H.O.

Call Alastair Primrose ACIS — Ref: 7263

FINANCE MANAGER
Thames Valley
Our elient is a high growth U.K. subsidiary of a world leader in states of the ert technology for the T.V. and Film industries. Managing a small team, responsibilities are for all accounting and reporting activities with emphasis upon computerised systems development. Candidates should be conflided Chargered Accountants with commercials industrial experience.

Call Bill Curteis B.A. — Ref: 7289

# Group Accountant

### **London W1**

A publicly quoted manufacturing group with a turnover of £20m intends to strengthen its head office function by recruiting a qualified accountant aged 30-35 to work closely with Financial Director. Varied interests, autonomous management and a professional environment are just some of the attractions of this expanding group.

You will be responsible for the preparation, analysis and follow up of Boardroom information for the group and

Lloud

Please write with full career details

to John P Sleigh FCCA

quoting ref J/67/GF

to £17.000 + car

also be involved in statutory accounting

This is an excellent opportunity for an

accountant with previous experience.

to play a constructive role in a company

where there is total commitment and

preferably at a head office, who now wants

and administration.

### Finance and Administration Manager

We are a young company within the package tout industry with a dynamic growth record. This year, in very difficult trading conditions, we achieved a genuine 42% growth, and we are now seeking a few key people to fuel furthet expansion. The newly created position of F & A Manager will have a ctaff of 10 and be tesponsible for the Accounting function and Personnel and Administration. We would prefet a young, qualified accountant capable of setting up management reporting systems, attraamining our administration systems and generally getting it all together. Expansive within our industry is desirable out not essential. Total package will include a car, free holidays and a been figure satery.

Tom Allen, General Manager, SUNMED HOLIDAYS. 455 Fulham Road, London SW10.

# Financial Management

Insurance · Gloucester

Based in Gloucester, Trident General is part of an extremely successful insurance organisation whose worldwide assets exceed £2 billion.

Our rapid growth has placed increasing importance on efficient systems, controls and the provision of regular, concise management information and statistics.

The need now is to appoint a high calibre Accountant with the ability, maturity and commercial judgement to make a very considerable contribution to the continued prosperity

Reporting to the Finance Director you will assume responsibility for the integrity of all accounting records, with particular emphasis on the financial control systems — both manual and computer based — within strict deadlines. Other key areas of involvement will include the introduction of improved systems and controls and regular liaison with both internal

Aged 30-40 you should be a qualified Accountant (ACA, ACCA) with sound commercial experience, well developed communication skills and a commitment to achieving results. Previous experience of the insurance field, whilst an advantage, is not essential. An attractive salary will be offered and there are particularly good fringe benefits including

a company car. Relocation assistance will be given where appropriate. Please write with comprehensive career details to: Alan Austin, Group Personnel Manager, Trident Life Building, 69 London Road, Gioncester GL1 3LE or telephone Joanna Crossan on (0452) 500500 for

# **Trident General**

Trident General Insurance Co. Limited, Trident House. Russell Street, Gloucester GL1 1EL.

CITY MERCHANT BANK

### INTERNATIONAL **BANKER**

Our client is seeking to strengthen its international finance team with a suitably qualified executive.

Applicants, in their mid 20's to mid 30's, will have a background in an Accepting House or major international bank, ideally with experience gained in corporate finance, investment commercial banking.

You will be a graduate with an accounting or legal qualification and or MBA. A second European language would be an advantage as overseas travel is envisaged. For further details please write to, or telephone



Rochester Recruitment Ltd., 27 College Hill, London EC4R 2RP Telephone: 01-24d 8346

### ACCOUNTANCY APPOINTMENTS APPEAR **EVERY THURSDAY**

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PER SINGLE COLUMN CENTIMETRE

For further details contact: CARMINA LEON Tel: 01-248 8000

# Accountancy Appointments

# AUDIT MANAGER A new senior appointment

Britoil is one of the most active and successful companies in Britain's offshore energy industry. To ensure that the internal controls of company operations are independently reviewed we intend to appoint a Senior Accountant to manage the Internal Audit Service.

Reporting to the Director of Finance and the Audit Committee of the Board of Directors, the Audit Manager will be responsible for organising and managing this new function, with a primary emphasis on measuring and evaluating the effectiveness of internal control within the organisation. The work will entail developing specific audit objectives, organising a multidisciplinary team of Engineering, Computer and Audit Specialists, and the utilisation of high level auditing and management skills.

The requirement is for a qualified Accountant, aced around 35. familiar with modern auditing techniques and with experience of

a project orientated business that utilises sophisticated computerised systems. The ability to work closely with senior management is also sought, coupled with a flair for innovation and the commitment to make a major contribution through this new development.

The post, based in Glasgow, offers a highly competitive salary and benefits package, which includes a company car, generous relocation assistance, where appropriate; an outstanding pension scheme including life assurance cover, and provision for private medical insurance.

If you consider that your qualifications and experience make you a suitable candidate, please send your full c.v. (or request an application form), quoting reference AM/RT/FT, to: R.E.W. Thomas,

150 St. Vincent Street, Glasgow G2 5LJ. This post is open to both men and

# Financial Control and Analysis

### International HO

LondonW1

As one of the world leaders in a high-growth service-based sector, our clients have a turnover in excess of £300m which has more than trebled in the last 3 years. Plans for further growth, both organically and by acquisition call tor a strengthening of their small, high-catibre corporate finance function with two new appointments. The common requirements are tor flexible, business-oriented people who can develop their careers at either headquarters or operational level.

### Assistant Controller

to£18.000 + car

He or she will support the Controller in a comprehensive development programme aimed at providing more effective operational reporting for both divisional and corporate management. This will involve defining objectives and implementing appropriate accounting policies, reporting standards and support systems throughout the Group. Applicants will therafore need to demonstrate not only technical ability based on relevant experience of complex group accounting procedures, but also the personal qualities and communication skills necessary to effect change in a large dispersed organisation. Age around 30. Ref: 1580/FT.

### Senior Business Analyst

Reporting to the Financial Planning and Analysis Manager he/she will be involved in a wide range of activities which are in varying stages of development or formulation. These will include business and acquisition planning, operations' reviews, capital expenditure analysis and management information systems. Applicants should be numerate graduates, MBA's or qualified accountants with broad analytical experience gained in a substantial multi-national group using modern computerised techniques. Age tale 20's. Ref: 1581/FT.

Send futto.v. to R.A. Phillips, Phillips & Carpenter, 2-5 Old Bond Street, London W1X 3TB or telephone for an application form 01-493 0156 (24 hours).

# Phillips & Carpenter-Selection Consultants

# SENIOR ACCOUNTING POSITIONS -TOURIST INDUSTRY MANAGEMENT ACCOUNTING -

Our client, a large progressive company, is seeking to appoint a young qualified and resourceful accountant who will have the sale responsibility for all reporting

- Progress the development of computerised management accounting

 Complete special projects covering all facets of the group's operations. The management accountant will be a key member of a small group-level team and will be expected to contribute fully in all financial fields. Successful candidate

 Requires excellent technical capabilities. Needs to be able to work in a dynamic environment and he commercially

The remuneration package, which includes a company car, reflects the need for

### **ACCOUNTANT** PROPERTY DIVISION -LONDON

The company also requires an accountant for their property division reportion to the group accountant. Majnr tasks

- Monthly and year-end accounts.
- Financial management information.

 Viability studies in respect of property portfolio. The successful candidate will have had experienced in the property sector and have a thorough knowledge of all facets of accounting.

Negotiable salary. Please send full curriculum vitae details to:

STUART MAIN, GRANT. SIMMONS & CO.LTD.,

BURWOOD HOUSE, 16 CAXTON STREET, LONDON SWIH OQU

### YOUNG

### FINANCIAL/MANAGEMENT ACCOUNTANT

West London

Up to £15,000 + Car

Our client is a large public company whose principal operations are in the marketing and distribution of high technology equipment. Recent internal developments have created the need for a Financial/Management Accountant for one of its subsidiary companies that also specialises in this field.

Duties will include reporting to Head Office with monthly and year end accounts, helping to develop the firm's expansionary policy, the writing of budget and forecast reports as well as supervising the installation of a computerised system. Promotion prospects are good.

The person appointed is likely to be a qualified chartered accountant aged 27-30 who has gained relevant experience within the commercial sector. The salary, in the range of £12.15,000, will be dependent upon experience and ability. Conditions of employment include a company car, BUPA and assistance with relocation expenses if appropriate.

Please apply in writing giving full career details to:

Miss Penny Alison Director of Personnel ROBSON RHODES 186 City Road London ECIV 2NU

### **ROBSONMAHODES**

# Company Secretary

London Not less than £20,000

Our client is a long established family company to the fine art business, employing some 20 staff, with a tumover of

Reporting to the Directors, the peison appointed to this newly created post will be responsible in the Board for the general administration of the staff and premises and for providing an integrated financial and administrative service for the Board.

Extensive historical data needs to be held and retrieved on a regular basis in addition to the normal management infor-mation requirements. Accordingly, a satisfied mini-componer will be installed by the successful candidate with assistance from a small staff.

A long term, stimulating career is envisaged for a qualified accountant, probably aged 35-40, who has successfully installed on a previous occasion a computer to provide management information.

Please write in confidence, with adequate details in Peter T. Willingham or telephone for a confidential Career Summary Form. Tel: 01-283 5070, Spicer and Pegler Associates, 56-60 St Mary Aze, London, EC3A 8BJ. Spicer and Pegler

Associates INTERNATIONALLY SPICER AND OPPENHEIM

THE EAST SURREY WATER COMPANY

### **Financial** Controller

REDHILL

£12,700/£14,000

Applications are invited from qualified accountants for position of Financial Controller, who will be responsible the Chief Accountant.

The Company supplies a population of 320,000 in an area of 280 sq. miles covering parts of Surrey. Kent and Greater London. The annual income/expenditure is £8 million and the assets are in excess of £19 million.

The duties will include management of the Accounts. Department and the preparation of monthly accounts. Hard work and application are essential requirements. Promotion to a more senior position is possible within a short period. Preference is likely to be given to candidates in the 25

Conditions of service will be those agreed for Water Service Staffs and include a good Pension Scheme. Assistance with removal/relocation expenses will be available.

Applications giving full personal particulars with details of experience and information regarding present and past appointments together with the names of two referees,

I. F. M. Foster, Secretary and Deputy General Manager, The East Surrey Water Company, London Road, Redhill, Surrey RH1 11.J.

### Financial Director (Designate) Haverhill, Suffolk

Unique appareunity for an experienced accountant to build a new Finance and Administration team for a well established medium sized manufacturing company in the Furniture Industry. The company is relocating its financial function to Haverhill and the first role of the Financial Director will be to recruit the

A fully qualified accountant (ACA or ACCA) with a cost accounting background in manufacturing industry is required. Hands on experience of running the whole financial/administration function in a medium sized firm is essential, as is demonstrable experience in setting up new standard costing and financial control systems, and conversancy with computer applications in financial and pro-

Salary dependent on qualifications and experience, but will be above average for the right candidate. Car and normal benefits.

Apply in writing with CV to: HILLE INTERNATIONAL LTD. c/o 38 Warren Street, London WIP SPD.

### **Group management** accountant

London, £25,000 neg



For a long established quoted group, turnover £300 m, with largely autonomous subsidiaries mainly in the engineering sector at home and overse

Reporting to the Group Financial Director the job is broadly based but with the emphasis on monitoring subsidiaries' performance, carrying out ad hoc investigations, reviewing the effectiveness of management information, trouble shooting and some systems work.

You must be thoroughly familiar with fully integrated computer based systems and have had several years' management accounting experience in industry both at divisional level and at the centre of a diverse group.

Résumés including à daytime telephone number to EJ Actins, Executive Selection Division, Ref.R180.

Coopers &Lybrand associates Coopers & Lybrand Associates Limited management consultants

Reetway House 25 Farringdon Street London EC4A 4AQ

# Finance Directors

### **Electrical & Mechanical Services** MANCHESTER & BRISTOL Potential earnings in excess of £20K plus car

The recent expansion of our Electrical & Mechanical Services Group and the resultant internal promotions, have created the need to appoint three operating unit Finance Directors, two in the Manchester area and one in Bristol. In each case the person appointed will report to a Managing Director and will have a proven financial track record, particularly in the construction industry, including contract cost control, cash management and planning. Knowledge of financial and budgetary control and forecasting is a must and whilst

experience of computer systems and overseas operations is not essential, it would be a distinct advantage. Since these are Board appointments, we are looking in each case not only for a financial professional but also for someone with general management skills and expertise who is used to operating in a team environment and can make a positive contribution to the overall running of the business. These are successful companies in a successful group and provide unique opportunities to participate in their continuing growth.

Please write with full career details too. P. M. Iverson, Personnel Director,
Electrical & Mechanical Services Group,
Staveley Industries plc, Lynnfield House,
Church Street, Alminchiam, Cheshire WA144DZ

Staveley Industries plc



# **Financial Controller**

North London

Our client is a leading US retailer which is rapidly expanding in the UK, current turnover £25 million, and now has a vacancy for a commercially-minded Financial Controller

Candidates will be graduate, qualified accountants, aged 28–35, preferably with experience in a fast-moving retail environment. Familiarity with computer systems is required. Reporting to the Financial Director, this demanding role is responsible for the

daily operation of the finance function and includes the supervision of 20 staff. The successful candidate will become involved in the company's development programme, consequently technical expertise, ambition and a positive approach are essential qualities and could well lead to rapid career advancement. Candidates should write to Andrew Sales, FCCA, enclosing a comprehensive curriculum vitae quoting ref. 956. P.O. Box 143, 31 Southampton Row, London WC1B 5HY.

> Michael Page Partnership International Recruitment Consultants
> London New York Birmingham Manchester Leeds Glasgow

### Innovative Young Graduate (PART-QUALIFIED ACCOUNTANT) to £10,500 CITY OF LONDON

One of the most formidable organisations in the leisure industry today, this highly successful UK group has consistently achieved growth both in terms of profits & market share, and intends to continue this long standing trend by aggressively pursuing new areas of opportunity, whilst enhancing its more traditional business lines.

The company's success may be attributed in part to the strength of its manage ment team, but probably more to its career development programme & philosophy of promoting from within — and it is as a direct result of this programme that it now wishes to appoint an astute & business minded graduate with broad accounting experience.

The chosen candidate should possess good communicative skills, as the role requires liaison at all levels throughout the company's operating divisions. More specifically, the appointee will be involved in monthly reporting, production of budgets & plans, special business reports and also the development of existing

As a head office position, it gives excellent exposure to the full range of the group's activities from a corporate point of view and is seen as the ideal platform for further career advancement. Please telephone or send a curriculum vitae to Peter Haynes.



# Accountancy Appointments

# Management Accountant

Epsom

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Reporting to the Directors of the Industrial Consultancy responsibility is for control and forecasting techniques, analysing performance on resources, cash flow and overheads. You will be advising on the profitable management of a £10m group.

With over 300 professional staff and projects in 15 countries the problems of control are complex and will test the sharpest minds.

Candidates therefore must be qualified, preferably ACMA, aged in the mid-thirties and able to show experience of making numbers work hard. Combined with the essential qualities of verve, tenacity and fluency, this will lead to early promotion when a car will be included in the remuneration. Where appropriate relocation expenses will be paid.

Applications with a detailed c.v. including salary history should be addressed to Dr. I. F. Bowers, Head of Personnel, WS Atlans Group Consultants, Woodcote Grove, Ashley Road, Epsom, Surrey KT18 5BW.

### WS Atkins Group Consultants 🥸



YOUNG **BUSINESS ANALYST** CROYDON c£13,000

negotiable

A route to the top?

An unusual opportunity has arisen for a recently qualified accountant to be

An unusual opportunity has arisen for a recently qualified accountant to be groomed for a key position in the accounting services division of a major international company.

In a carefully designed programme the new analyst will be encouraged at every stage to act on his/her own initiative and to assume responsibility. The promotion data could easily be within the next fifteen months. Familiarity with the sophisticated management information system will be gained through budget preparation, medium and long term forecasting, the monitoring of attributable product costs and marketing expenditure and through regular contact with senior marketing personnel.

The analyst will increasingly participate in management decisions both by improving routine performance evaluation and in advising on the profitability of alternative actions involving new products, selling prices and material costs as well as through project appraisals.

Our client seeks a qualified accountant, preferably a graduate, aged 24-30 with manufacturing industry experience and an affinity with computers.

Call Valdek Ceglowski MA on 01-242 6321 Ref: 7290

Personnel Resources Limited

75 GRAYS INN ROAD, WC1X 8US

### Financial management consultancy

A challenging career move Midlands based, up to £20,000 + car



We are one of the largest and most diverse firms of management consultants in the U.K. and worldwide. The sustained growth of our Midlands based consulting practice has created an immediate need for two experienced accountants to join us as senior consultants. Our clients demand high levels of technical competence, relevant experience and above all the ability to get to the heart of their business's problems and quickly resolve them. If you think you can offer these qualities, want to widen your experience and seek a greater challenge, we want to hear from you.

we offer ...

· the opportunity to develop and broaden the skills

management, be it in consulting or elsewhere

exposure to the latest business, financial and data

a stimulating, multi-disciplined environment

essential for your future career in senior

rapid career and salary progression.

processing techniques

you must be...

- aged 29 to 35
- a graduate accountant, with at least 5 years' practical experience in industry/commerce
- · able to show real achievement in your career to
- experienced in the latest computer based accounting systems keen to extend your experience and improve
- your business skills

Résumes including a daytime telephone number should be sent to Peter Hill, quoting Ref. R 350.

Coopers associates

Coopers & Lybrand Associates Limited management consultants

Birmingham B2 5JT

&Lybrand

The Hatfield Division of British Aerospace Dynamics Group, one of six self-ecounting units, designs and develops air launched weapons, infra red surveillance equipment and mechanical equipment including propellers and air conditioning equipment.

Some reorganisation of its accounting responsibilities has brought about the creation of a Project Accounting team, and the transfer of the Internal Audit function from a Group to a Divisional responsibility. Extensive computing development is also in hand. As a consequence of this activity several new appointments have been established, brief details of which are outlined below:

### **Project Accountants**

Qualified (ACMA, ACCA, ACA) with industrial background which need not necessarily have been gained in an serospace environment. To be responsible for a continuous review of the financial status and progress (forecast, budget and actuals) of major contracts.

### Systems Accountant

Preferably qualified (ACMA, ACCA, ACA) must have sound knowledge of batch and on-line computer systems development. To plan, develop and implement a programme of full computerisation within the Company's finance department.

### Internal Auditor

Qualified (ACA, ACCA, ACMA) to supervise a team whose sudit will ensure that adequate financial control is maintained in all areas of business activity. To advise, where appropriate, necessary remedial actions. To advise on new systems developments.

### **Junior Auditors**

Part qualified, reporting to the Internal Auditor as a member of the audit Investigation

Please send your CV, or a letter with relevant information, FREEPOST to:

The Employment Manager

BRITISH AEROSPACE DYNAMICS GROUP FREEPOST, Hatfield, Herts. AL10 9BR.



Unequalled in its range of job opportunities

# £14,500

Overseas Accountant - Oil

### Head Office Assistant -£12,500-£13,500

### Corporate Finance - Banking £13,500+mort.

A calibre account hat is sought for a key vole within the corpor-ce department of a k adeq bank. Involved at successive the pri-subting of acquisitions deposate and featurings, and of sense-cial planting, candidates should have a first class made mic as-natural background and be ready to meet the challenge of a lating and high profile positions. City set. 7:84

### **Assistant Finance Controller** £12,000+car

This medium stand anti-fairry of a major brewry strips a unique blendor formercoal autopomy and scarny. Reporting to the Financial Controller, this key position can celler a young qualified accounts as any represending within a dynamic sub-roomerch and cash for posted technical about paid commercial swarmers. North Leader ref. 7312

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West Lumbar etc. 7:209



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ार्षः । पर २० क्षित्रे र वस्तु विकास व

### Handicrafts £1.2m loss stunts rise at Readicut

GOOD PERFORMANCES in furnishings, textiles and carpers enabled Readicat International to return a profit for the second six-month period running. However, progress in these operations was undermined by uosatistactory results in handiperiod crafts and yarns and flores.

Overall, the group finished the six months to September 20 1983 with a taxable surplus of £443,000, against a £1.59m deficit, which follows a £505,000 earned in the latter half

roare is no interior distriction for shareholders but the position will be reviewed for the final when the year's outcome is known. Last year a single final payment of 0.1p was paid with the taxable loss at £1.39m. During the six morths furnishings and textiles were very active. Household textiles enjoyed full-time working over the whole period with increased sales, exports and profit contri-bution. Regal Rugs recovered from a bestant first quarter to comfortably exceed last half-year's earnings.

Profits from furnishings and textiles rose from £371,000 to £1.55m, on turnover up at £21m (£15.6m), and with firm order books in all companies the directors are optimistic of the suitcome for the remainder of the year.

Carrets produced excellent carpets produced excellent interim results with profits increasing from £33,060 to £1.05m. Turnover was £14.12m, agaiost £12.32m. Bloomsburg Carpet Industries to the U.S. maintained its first quarter improvement. Elsewhere, Firth Carpets continued. Carpets contioued to benefit from increased sales volume and efficient productico.

Tax for the first half absorbed Tax for the first half absorbed fit50,000 (credit £40,000) and below the line extraordinary items took £97,000 (£603,000) to leave, after preference paymeots of £16,000 (same), a retained surplus of £180,000 (deficit £2,47m), Earnings per 5p were 0.36p (loss 2.430).

### @ comment Despite improved figures, trading

at Readicut is still, an to speak, rugged. The bright spot on the handicrafts froat is that squabbles have been patched up with Shilman in the U.S.—the same company which haodied the retail mail order ead for rug kits until two years 250, and with whom Readicut has since been eogaged in mutual throat cutting in the U.S. market. As a result, haodicrafts might even be in the black this year. The car carpeting business has been doing particularly well—though the Ford strike is a current worry—and even Plasticisers, a runnlog sore for the group, squeezed into profit in the first half. By the year-eod, loans could be £3im lower, bringing gearing down to around 55 per ceot. Full-year pra-tax profits look beaded for £21m, which on a tax charge in around £1m would put the sares on a prospective multiple of 10 at 20p. A small dividend restoration lnoks likely—say to 1p gross—which would put the yield at 5per ceot. Nnt a had recovery prospect.

Hermitian in the U.S. market and with in place of Mr. This month in pla at Readicut is still, sn to speak, rugged. The bright spot on the

# High interest hits Johnson Matthey

MUCH higher interest charges of £12.510, against £2.9m, have left taxable profits of Johnson Matthey, baoker, precious metal reficer and insurance group, behind from £18.4m to £15.2m for the five months anded for the six months ended September 30 1953.

September 39 1983.

Sales, excluding Johnsoo
Matthey Bankers, expanded by
150.4m to 1480.9m and the
interim dividend is maintained at 3p ncl ner £l share—last year's final distribution was 7p and the taxable surplus amounted to £38m (£49.6m). Directors any the incustrial

officers and the incustrial sectors of the group are performing better than last year, especially the chemicals and refioing division. The tranking group, however, is quieter. They and that after the restructuring of the U.S. jewellery operations, the outlook for the group's trading results for the rest of the year is favourable. Turnever for the opening that was 18.1 per cent higher at 147.05m, against £39.84m, from which a trading profit of £1.34m Further level of horrowings

which a trading profit of £1.3 m was achieved, compared with 2 loss of £843.000. The taxable result henefited from a reduced interest charge of £887.000 (£1.05 m).

There is no interim distribution for shareholders but the first the cod of the 1983-84 year.

Tax charge for the six mooths aging start was made in the UK amounted to f4.8m, compared with f7.8m, leaving net profits in the sale of small platioum bars for investors.

The chemicals and refining

HIGHLIGHTS

Lex looks at the news of the Government's pirivatisation schedule and how this matches up to expected institutional cash flow next year. The column then turns its attention to the Mexico Fund which has launched a rights issue. After collapsing in recent years the Fund has recently staged a small recovery. Finally Lex comments on the lower half-time profits profits from Johnson Matthey although the trading background is actually quite good. Elsewhere the half-time figures for Rothmans International provide a mixed picture, though the ultimate profit lice disappointed.

(£10.6m), or 1ā.āp (15.9p) per

share. So far this year Johnson Matthey Brokers and its subsi-diaries has been unable to match the record profits of 1982-83. the record arous of 1952-51, although their performance to date is consistent with the best earnings level of previous years, the directors state.

Trading lo world gold markets has been relatively flat, but market interest in aliver and plating my trading has been better

platinum trading has been better maintained.

maintained.

The oew offshore banking subsidiary, Johnson Matthey Bankers Jersey has made an encouraging start, and the recently operational bullion-dealing company in South East Asia, Johnson Matthey Commodities Singapore, is making progress in line with expectations.

Industrial demand for platiafter the converse after the converse after the converse after the converse aging start was made in the UK in the sale of small platioum bars.

division "bad an outstanding six months," with refining, in par-ticular of platinum group metals, especially busy, the directors say.

The increased demand for

automobiles in the U.S. has enabled the group to achieve substantial increases in sales and profits from the manufacture of autocatalysts. This applies to both the U.S. and UK operations. On October 10 last directors announced that in the light of continuing losses in the U.S. jewellery sector they bad taken action to restructure those activities at a cost estimated to be between £35m and £50m. Maou-

facturing operations at Rhode Island bave been cut back severely and will be shut down. leaving nuly a limited distribution facility.

A complete rationalisation of the business is being imple-mented and the company's customer base is being concentrated on a reduced number of The cost of these measures.

which includes plant closures, inveotory write-down and relo-cation expenses, will be reflected, directors state, in the full-year accounts as an extra-

ordinary charge.
Directors say the main objective of the restructuring was to stop trading losses in the U.S. lewellery operations and "results so far indicate that this will be

They add that the rest of the group's North American operations are either performing well already or developing satis-factorily.

Mr J. H. Lutley, president of the North American division, has resigned as a director and from his other executive appointments within the group.

A revaluation of all group properties is in progress and is expected to produce a surplus

at least £30m, which will be included in the annual accounts. The groop's major programme of lovestment of the last two or lovestment of the last two years has been completed, and capital expenditure is currently running at a much lower level.

Sharebolders' funds, as at September 30 last, amounted to £333.7m. In addition, the base stocks of precious metals had a market value which exceeded book value by £91.2m.

Directors have reviewed the

book value by £91.2m.

Directors have reviewed the policy of holding base stocks of precious metals, and decided that a reduction in the quantity held should be made. This disposal of part of the base stocks is expected to yield some £25m, of which £13m would be in excess of book value and will be treated in the annual accounts. treated in the annual accounts as an extraordinary credit.

# Board shake-up expected at Lake & Elliot

A MEETING of directors on Friday at Lake & Elliot, the leading foundry and valve manufacturing company, is expected to ratify far-reaching changes in the composition of the board should be restricted. Although timing has not been finally agreed, and the the board should be restricted. Although timing has not been finally agreed, and the principals on both sides will be the composition of the restricted to the principals on both sides will be the composition of the restricted to the principals on both sides will be the principals of the restricted to the principal of the princip

the hoard.
Pressure for change has come from external soures. But it is understood that all sides are reaching agreement on a course which will bring strong cash management expertise and management expertise and recognised steel foundry experience to bear on senior management.

The board has already under-

gone significant change this year. Mr Anthony Cropper left the group at the eod of May and Mr Jack Barr, previously responsible for the valve division, was appoloted managing director earlier this month in place of Mr Tnm

The second secon

structured. Although timing has not been finally agreed, and the priocipals on both sides will be further consulted, it is expected that the Lake chalrman, Mr that the Lake chairman, Mr
Peter Edwards — formerly of
Duoford and Elliott—will step
dnwn as chairman. Mr P. L.
Bradfer-Lawreoce, due for retiremeot sbortly, Mr Balley and the
deputy chairman, Mr John Gratwick, head nf Empire Stnres
(Bradford), are also expected to
leave the board.

If all goes to plan, and the two sides remain in accord, it is envisaged that Mr Finch will take the chair and also temporarily assume the role of chief executive while a recruit from outside,

that they can deliver at least 40 per cent of the votes should the proposed changes necessitate a head-on collision at any specially conveced meeting. But specially conveced meeting. But both sides appear to have recognised the need to strengthen the board in the interests of customers, the workforce and Lake & Elliot's shareholders, The Hambros faction fully recognises that Lake & Elliot has a reputation which is second to none in tion which is second to none in its particular niche in the foundry industry and are confident that its valve interests are very highly regarded. They are clear, as far os they can judge, that line management is of a very high callbre.
Lake and Elliot lost £1.15m

hefore tax in the aix mooths to March 31, including exceptional charges for closures and redondancies but was before an extra- t2m this year out of working ordinary provision of £600,000 capital.

Further rationalisation has been underway since the half-year end. The incumbent board announced in August that it had reversed an earlier decision to orderly contraction of the steel castings industry on a national casings industry on a hattenal basis. It consequently closed the National Steel Foundry (1914) at Fife, Scotland, at a book cost of f3.3m hefore selling the business to local manage-ment in return for an estimated £450,000.

losses in discontinued

The Hambros faction, has criticised the decision among criticised the decision among others to pull out of the Lazards scheme but, attempting to look forward, they are now primarily concerned with cash flow and building customer confidence. Looking at September 1982 figures which show debtors balances of £7.7m against turnover of £76.7m, they believe that they can pull between £1m and £2m this year out of working

### Unpaid contracts deepen loss at Russell Bros.

six months to August 31 1983. A fall in turnover from £744,150 to £714,557 was experienced, and at the trading level a £46,625 loss was incurred. In addition, as a result of unpaid completed contracts, a provision of £30,560 for losses on contracts

New Issues

In June the Russell family decided to sell its 55.85 per ceot holding in the company, and appointed Barclays Merchant Bank 10 seek a buyer under the rules of Code on Take-overs and Mergers which would oblige any purchaser to make an offer for the outstanding shares. In of £30,560 for losses on contracts the outstanding shares. In October De Zoete and Bevan on the company which is engaged in shopfitting, specialist made a cash offer at 100p

### Anderson Strathclyde plunges into loss

Strathclyde Anderson mining equipment manufacturer acquired for £85m last March by Charter Consolidated after a bitter battle through the courts Parliament, the City and Monopolies Commission, has swing deeply into loss in the six months to September.

By Ray Maughan

Anderson said that it Anderson said that it was going to make £15.5m for the year to last March as it went through the final stages of its vigorous defence but, six months further on, it has lost £1.81m before tax, extraordinary items and a minorities credit.

Charter's doubts as to the continued strength of the international coal mining equipment market this year and the wisdom of taking on a large slug of debt to buy National Mine Service of the U.S. last February—a month before Anderson surrendered its independence—appear to have been thoroughly vindicated.

The results of Anderson, now consolidated by Charter, are revealed separately because some £2.4m of Anderson's 8 per cent han stock will not be redeemed until 1986 at the earliest. The figures show that the 51 per cent owned National Mine lost £2.67m at the trading level, following a precipitous Mine lost 22.57m at the training level, following a precipitous slide in the value of capital purchases for underground coal mining in the U.S., its principal market. Orders are down to about a quarter of last year's

The interest position reversed from the previous small credit to a £2.07m charge. In the UK, £41 employees were made redun-dant at an above-the-line cost of tant at an above-the-line cost of £1.19m bnt, even excluding this charge and the effects of National Mine's losses, Anderson's trading profits were sharply down to £4.12m and margins contracted to 9.4 per cent of sales. Lower sales cent of sales. Lower sales volume, pressures on brofita-bility and plant under-utilisation were chiefly to blame.

### Sekers Intl.

Confidence expressed by the directors of Sekers International at the end of last year has been fulfilled in the first six months to the end of September 1983 with profits before tax of £171,000 compared with previous Turnover of this maker of

fornishings and upholstery farmishings and upbolstery fabrics increased from £5.5m to £6.88m. Current manufacturing levels and present order books suggest the group will sustain the performance of the first half throughout the year, say the directors

### London & Edinburgh Loudon & Edinburgh Trust

LOSSES STILL prevail at joinery and exhibition contractRassell Brothers (Paddington) ing is passing the interim
with a 177,187 taxable deficit, dividend distribution.
six months to August 31 1083 offer for sale by tender of 6.615m sbares of 10p at a mini-mum price of 150p per share. Barclays Merchant Bank is organising the offer, and de Zoete & Bovan are brokers. Dealings are expected to begin on December 6.

Founders, John and Peter Beckwith will sell 1.62m shares, some nine per cent of the capital.

# **Rothmans boosted** by Canadian brewing interests

The group's tobacco activities remained unsettled over the period and showed a slight down-

period and snowed a signt cownturn in profits.

Excluding associates, group
turnover rose from £657.8m to
£756m excluding VAT but at the
trading level profits were virtually static at £63.4m, compared
with £63.6m—comparisons have
here registed.

been restated.

Adding in associates' share of profits, £23.1m against £15.2m, taking eccount of a £1.1m drop in interest charges to £4.5m and paying interest of £6.1m (£6.4m) on convertible loans left the group's pre-tax surplus 19.1m ahead at 175.9m for the half To reduce disparity between

payments, the interim dividend is being stepped up from 1.3p to 2p net per 12;p share. The directors anticipate maintaining the final at last year's rate of 4p. Turnover and operating profits (assuming associates 100 per cent owned) rose to £1.12bu and. fil63m respectively. A divisional breakdown of these shows: tobacco £806m (£707m) and £781m (£78.7m), luxury consumer products £72m (£36m) and £4.7m (£2.5m) and brewing and other interests £727m (£2.5m)

\$4.7m (£2.5m) and brewing and other interests £237m (£12.5m) and £33.6m (£16.6m).

Tobacco accounted for 67 per cent (80 per cent) of profits, luxury consumer products 4 per cent (3 per cent) and brewing and other interests 29 per cent (17 per cent).

The group's tobacco operations remained unsettled in the face of further increases in tobacco taxation and continued strong competition. Although net sales revenue was increased, the

sales revenue was increased, the overall volume of the cigarette business was just below the level achieved in the comparable

BOOSTED by its associates and canadian brewing interests pre-tax profits of Rothmans Inter-national rose sharply over the six months ended September 30. the aggressive price competition which started early this year. Export earnings benefited.

however, from exchange rate movements which increased the realised sterling value of the related foreign convency revenues.

Tax for the opening half rose from £23.8m to £27.8m and below the line minorities accounted for £8m more at £18m. This left attributable profits £2.4m lower at £30.6m. Rothmans International is 44

per cent-owned by U.S. tobacco companies Philip Morris and Rembrandt. For the 1982-83 year the group returned pre-tax profits of £130.5m.

### • comment What Rothmans International

lost on the swings (a loss on the tobacco interests in West Gertobacco interests in West Germany) it nearly gained on the roundabouts (excellent beer sales in Canada) to come out with pretax profits of £75.9m. It was a little below helow market expectations, confused further by a change in the accounting for exchange rates which depressed the pre-tax figures. The market reacted rather harshly with shares losing 5p to close yesterday at 113p. Unfortunately for UK shareholders, the big profits in the Canadian substidiary Carling O'Keefe, where big profits in the Canadian sub-sidiary Carling O'Keefe, where Rothmans International has a 36 per cent stake, provides e hefty £18m charge for minorities which lowers earnings per share. With operating profit in the tobacco division static, the almost doubled profits in Brewing and luxury consumer products (Dun-hill and Cartier) makes Rothmans move to increase non-tobacco interests look all the business was just below the toolcoo interests look at the level achieved in the comparable period last year.

Exports from the UK were maintained.

Operating profits from the £145m pre-tax for the year which tobacco business were affected by a volume decline and by a p/e of only 3.

### **BOARD MEETINGS**

lowing companies have notified board meetings to the Stock. Such meetings are usually the purpose of considerate a. Official indications are not as to whether the dividends time or finals and the sub-	sons Brewery, Killinghall (Rubb Development Syndicate, Scottish Ci- investment Trust, Scottish Investm Trust. FUTURE DATES
shown below are besed in lest year's timesable. TODAY  m: Anglo American Corpora- South Africa, Argyll Group, ument and Hallamsbira, Extel, (ler, Globe Investment Trust, Investments, Humphries Hold- omes, Locket, Norton, Opex,	erangreen
utrini, Rediand, Renold, Hota- alker and Staff, Warnford In- Thomas Berthwick, erock- Castlefiald (Klang) Rubber ulcrum Investment Trust, Hig-	Baynes (Charles) Dec Cystalete Dec Cystalete Dec Greinger Trust Dec Greinger Trust Dec (Archur) Dec Wastland Dec

### DIVIDENDS ANNOUNCED

				•
Current payment		Corre- ponding div.	Total for year	Total last year
Anderson Strathelyde int inil		2		8
Bulmer & Lumbint 1.65	Jan. 3	1.65	-	3.82
Construc. Fildgs. 2nd int 7.7	-	7.35	13.65	13.3
Johnson Mattheyint 3	Feb.1	3	-	10
London & Lennexint. 0.6	Jan. 17	0.6		2
Moorgate Mercaptile int 0.4 .	Feb 27	0.3	_	1.1
Rothmans Intlint. 2	Jan. 26	1.3		5.3
Whitbread Invint. 1.94	Jan. 6	7.76	<b>—</b> .	5.25
Russell Brosint. mil	_	1.25	_ `	2.5
Dividends shown peace per share Equivalent after allowing increased by rights and/or	g for ecr	ip issue	. +0	

The 40th Annual General Meeting of BPM Holdings plc was held on November 23, 1983, in Birmingham.

The following are extracts from the statement

The following are extracts from the statement by the chairman, Mr. R. P. R. Hiffe:

The improving trend reported in February this year continued during the second six mantis of the financial year, with the trading profit before tax for the Group increasing from £0.4 million in 1981/82 to £1.4m for the 52 weeks ended July 2, 1983.

This area out so much as the result of sor

This arose oot so much as the result of 20y underlying improvement in the economy of the West Midlands where most of our husioesses west anticipus where most of our nusioesses are situated but from the implementation of the uncomfortable decisions that were taken earlier in the year to streamline both our publishing activities and our newsagents' nperations, particularly those in the Dition chain. These figures do not take account of the extraordinary coefficient enter the publical state. release in the late account of the extra-ordinary costs amounting to £1 million after tax which have had to be borne this year. These related primarily to redundancies and partially to some reorganisation in our greetings card chaio Supercards.

Despite this still somewhat depressed per-formance, we expect the improvement in the profitability of our newspaper and newsagent companies to continue and the Board feels able to recommend a final dividend of 16.775 per

You will recall that at the last Annual General Meeting I referred to some necessary reorganisation at West Middands Press Limited and three of that company's titles are now being published from Colmore Circus in association with a series of Weekly Mails which we have launched to replace the ABC Weekly Advertiser series of free neuronners.

present time.
You will be aware that In August we acquired a 75 per cent holding in Burton Dally Mail

Advertiser series of free newspapers.

It is gratifying to report a marked improvement in the affairs of The Birmingham Post & Hail Limited. This is being sustained at the

Limited. We ere determined to develop this newspaper and its associated weeklies and to help them to continue to serve the geeds of the people of Burton and its surrounding areas.

### **IMPROVING** TREND

Our three newsagent companies increase their profits by over 20 per cert, with David Mallows & Co., Limited and Argus Shops Limited achieving new records and T. Diflon & Company Limited showing increased benefits from the reorganisation into five smaller

can be reduced.

West Midiands Envelopes Limited again produced reasonable profits. During the year we examined ways of developing our envelope interests, and eventually decided that a partnership with Chapman Industries plc, one of Britain's largest envelope manufacturing companies was most beneficial to our shareholders. Still in the paper trade, our related company Arthur Woollacott Limited saw its profits fall significantly from a year ago due to a hig drop in commissions earned by its machinery agency subsidiary, Jagenberg (London) Limited and due to lower volumes and poor margins at its

substatary, Jagenberg (London) Limited and due to lower volumes and poor margins at its related company, Proofed Packings Limited.

Oor Exhibition Companies have had a successful year, particularly the Boat & Caravan Show staged at the National Exhibition Centre, but we are actively considering how best to revamp our Midlaods Ideal Home Exhibition.

For many years it has been customary to record the appreciation of the Directors to changes, particularly in working practices, that have bad to be adopted and implemented. My colleagues and I would again like to thank all those who have confributed so much in the last

The Report and Accounts were adopted and

performance

AN

Our London weeklies published by London and Westminster Newspapers Limited have had another good year and our associate North Wates Newspapers Limited had a near record

management groupings.

On the other band the position at Supercards
Limited worsened markedly during the year.
Changes bave been made in the management
of the company, and the merchandising policies
are being modified as fast as the stock levels
can be reduced. West Midiands Envelopes Limited again pro-

record the appreciation of the Directors to those working in our businesses. This year I think this appreciation is even more appro-priate in view of the enormous number of year towards belping us achieve our improved

a final dividend of 16.775 per cent was approved.

**BPM Holdings pic** 28 Colmore Circus, Birmingham B4 6AX November 23, 1983

# **Federal Farm Credit Banks** Consolidated Systemwide Bonds

9.45% \$1,782,000,000 CUSIP NO. 313311 JX 1 **DUE JUNE 1, 1984** 

9.625% \$700,000,000 CUSIP NO. 313311 KB7 DUE SEPTEMBER 4, 1984 Interest on the above issues payable at meturity

11.35% \$650,000,000 **SERIES E-1988** 

CUSIP NO. 313311 KR 2 **DUE MARCH 1, 1988** Interest on the above issue payable September 1, 1984, and semiannually thereafter

Dated December 1, 1983 Price 100%

The Bonds are the secured joint and several obligations of The Thirty-seven Federal Farm Credit Banks and are issued under the authority of the Farm Credit Act of 1971. The Bonds are not Government obligations and are not guaranteed by the Government.

Bonds are Available in Book-Entry Form Only.

# **Federal Farm Credit Banks** Funding Corporation

90 William Street, New York, N.Y. 10038 Peter J. Carney This announcement appears as a matter of record only.

### INTERIM RESULTS at 14th October 1983

	1st April to 14th Genober £000's	Full year to Hat Minch 1983 £ 000's
SALES Export U.K.	7909 8529	9273 13872
Total NET PROFIT after taxation.	16438 909	23145 403
FIXED ASSETS CURRENT ASSETS	3131 7923	3122 7220
less CURRENT LIABILITIES	11054 6748	10342 6945
less TERM LOAN	4306 720	3397 720
CAPITAL AND RESERVES	£3586	£2677
Notes. i) For comparative purposes Prope	rty Revalu:	ation

surplus and shortfall have been excluded from the Net Profit for 31st March, 1983.

ii) No taxation is expected to be payable for either our last financial year or this financial year but the position has not yet been finalised with the Inland

FLYING GOOSE LIMITED, Rarrow House. Bishopstrow,

**BA12 9HU.** 



# **Holdings** net assets rise 60p

Net asset value of Construction Holding's 20p shares amounted to 301p at September 30 1983, an improvement of 60p in a year. Profits of the company, an investment trust which is subject to an agreed 53.1m hid from Atlanta, Baltimore and Chicago Regional Investment Trust, rose marginally from £209,877 to £211,836 over the period before tax of £38,770, compared with £72,473.

Earnings rose by 0.7p to 15.1p Earnings rose by 0.7p to 15.1p and a second interim dividend of 7.7p lifts the total from 13.3p to 13.55p net

1st qtr. 2nd qtr. 3rd qtr.

4th otr.

3rd qtr. February

March April

1982 4th qtr. 1983 1st qtr. 2nd qtr. 3rd qtr. March

April May June July

March April May June July

August September October

1982
4th qtr. 141.8
1983
1st qtr. 144.7
2nd qtr. 148.9
3rd qtr. 150.8
April 146.6
May 148.3
June 148.3
June 148.7
August 150.4
September 0ctober

Vers

Up to 3 .....

Over 3, up to 4 .....

Over 4, up to 5 ....

Over 5, up to 6 .....

Over 6, up to 7 ....

Over 7, up to 8 ....

Over 8, up to 10 ....

Over 10, up to 15 ...

Over 25 ....

104.6

101.2 100.7 110.9 58.6 98.7 106.2 97.0 100.4

17.2

15.3 0.5 10.7 12.1 15.6 18.1 14.6 11.5 0.6 8.6

141.8 119.4

7.4753

99.1 101.0 99.0 99.1 99.9 96.2 101.1

**UK ECONOMIC INDICATORS** 

ECONOMIC ACTIVITY—Indices of industrial production, manufacturing output (1930=100); engineering orders (1960=100); retail sales value (1978=100); registered unemployment (excluding school leavers) and unfilled vacancles (000s). All seasonally adjusted.

Indl. M(g. Eng. Retail Retail Unemprod. output order vol. value\* ployed Vacances

110.7

113.6 114.9 111.9 112.9 113.7 114.0 113.9 112.8

117.3

OUTPUT-By market sector; consumer goods, investment goods, intermediate goods (materials and fuels); engineering output, metal manufacture, textiles, leather and clothing (1980=100); housing starts (000s, monthly average).

Consumer invst. Intmd. Eng. Metal Textile House, goods goods output mnig. etc. starts.

105.6 108.2 106.0 105.0 106.0

EXTERNAL TRADE—Indices of export and import volume (1980=100); visible balance; current balance (£m); oil balance (£m); terms of trade (1980=100); exchange reserves.

Export Import Visible Current Oil Terms Resv. volume volume balance balance balance trade USSbn\*

-194 -654 -378 +397 -310 -506 +162 -350 -138

FINANCIAL—Money supply MI and sterling M3, bank advances in sterling to the private sector (three months growth at annual rate); domestic credit expansion (£m); building societies not inflow; HP, new credit; all seasonally adjusted. Clearing Bank base rate (end period).

Renk

10.6 +4.456 15.0 +5.087 +1.491 11.9 +2.075 13.6 +2.075 13.8 +1.091 18.5 +1.962 21.5 + 764 + 71 +1.796

INFLATION—Indices of earnings (Jan 1980=100); basic materials and fuels, wholesale prices of manufactured products (1980=100); retail prices and food prices (1974=100); FT commodity index (July 1952=100); trade weighted value of sterling (1975=100).

Earn—Basic Whsale.

ings\* matis.\* mnfg.\* RPI\* Foods\* comdity. Strig.

325.4

120.1

124.6 121.8 327.0 123.6 124.2 333.7 124.7 125.1 338.0 123.1 123.6 332.5 124.8 124.3 333.9 124.0 124.7 336.5 124.6 124.9 338.0 126.4 125.7 339.5 126.4 125.7 339.5

\* Not seasonally adjusted.

**Public Works Loan Board rates** 

Effective November 23
Quota loans repaid N

\*Non-quota loans B are 1 per cent higher it each case than non-quota loans A. † Equal instalments of principal. ‡ Repayment by half-yearly annuity (fixed equal half-yearly payments to include principal and interest). § With half-yearly payments of interest only.

107.7 108.3 103.3 106.6 110.2 106.5 108.6 107.8

12.2

14.6 8.4 10.0 12.7 13.5 16.5 12.5 10.8 2.1 4.8

99.3 +1,215 +2,420 +1,736

89.0 · 109.0

184.5

152.1 158.7 165.7 155.1 157.8

101.8 106.6 104.2 101.0 101.0

91.0

97.8 98.0 99.6

97.1 97.4 97.7 99.1

99.0

17.7

17.24 17.71 17.90 17.34 17.66 17.92

17.71 17.94 18.01 17.90 18.10

rate %

19.13

10.50 9.50 9.50 10.50 10.00 10.00 9.50 9.50 9.50 9.50

92.0 106.0

+779 +1,764 +313 +1,490 +102 +1,538 +721 +622 -196 +485 -393 +420 +276 +585 -190 +440 +22 +589 +270 +529

advances DCE BS HP inflow lending

26.9 +4.293 2,139 2,473

1.174 1.671 2.098 397 433 319 729 525 834 1,010

298.5 238.84

277.29 272.89 288.14 274.56 267.01 272.89 282.26 293.62

288.14 283.18

84.3 84.9 82.8 84.9 85.2 84.8 85.1 84.8 83.4

303.1 306.2 319.4 304.6 205.6 308.8 308.7 309.4 313.0 314.5

2,913

# Construction Bulmer & Lumb recovery continues with £0.5m midway

IMPROVEMENTS experienced in the early part of the year at Bulmer & Lumb (Holdlags) have continued with pre-tax profits for the first half in October 2, 1983 amounting to £505,830 compared with losses of £277,854 last time.

margins remain under pressure.
Turnover of this coloured top
maker and worsted spinner
expanded from £14.51m 10
£16.91m. In June the directors said that

compared with losses of £277,854 an improvement in the volume last time.

However, Mr J. H. Nunnerley. full year enabled the group to chairman, points out that achieve n slightly better than

### James Burrough growth upheld by strong dollar

115

upheru by surongs uchieved for 7.7p lifts the total from 13.3p to 13.65p net.

Franked dividends totalled si72,981 (£167,285), other investments and interest added £55,706 (£93,330), rents £3.269 (£93,339) and underwriting commission this tima £1,231. Expenses amounted to £21,301 (£30,077).

Northern American

Net asset value per 25p share of the Northern American respect to 274.7p as at 0.5 control. Turnover for the first increased to 274.7p as at 0.5 control. Turnover for the period was up at £24.12m against £2.12m, equal to n per sbare voit from \$1.92m to £1.85m and exports trading.

Frofits for the year are expected to show a considerablin improvement, although those for the second half are unlikely to sky months.

In the 12 months to the end of last February the company made taxable profits of £5.07m with turnover at £46.1m.

Mr Norman Burrongh, chairman, says "we are continuing to for the second half are unlikely to sky months.

In the 12 months to the end of last February the company made taxable profits of £5.07m with turnover at £46.1m.

Mr Norman Burrongh, chairman, says "we are continuing to computsory winding np orders to the second half are unlikely to the second half are unlikely to the second half are unlikely to sky months.

Mr Norman Burrongh, chairman, says "we are continuing to the first of the continued improvement to first from \$1.27p (8.7p). The company is paying an interim dividend of \$p (2.2p).

breakeven position - profits came in \$14,731 on turnover of £29.62m The directors went on to say

that the benefit from the im-provement, plus lower interest rates and a more realistic value of the pound, the advantage of modern plant and techniques and a strong balance sheet justi-fied more optimism for the current year.
The net interim dividend has

been held at 1.65p. In the last full year a lotal of 3.82p was paid. For the six months earnings per 20p share came to 3.8p (losses 0.87p). At the trading level profits tucreased sharply from £15,585 to £782,843. Last time interest of £11,868 was received—interest payable has grown from £46,083 to £72,558. Depreciation dropped from £258,328 to £774,455.

There was a charge for tax this time of £178,000 compared with a previous credit of £205,000, leaving the net figure up from losses of £72,854 to profits of £327,830. Preference dividends amount to the same-again at £1,750, and ordinary payments will also be the same at £141,610.

# Winding up orders for 155 companies

Computsory winding np orders against 155 companies were made by Mr Justice Nourse in the High Court. They were:

Lyngnid Manufacturing (Manchester), Zircon Restaurants (Penzance), Swaywen, Withstar, Burn Wright, and Exastyle.

Frank Philbert Pipe Wetding Co. YM Trade Equipment, Yacht Bitteledger. Computeory winding np orders against 155 companies were made by Mr Justice Nourse in the High Court. They were:

Lyngold Manufacturing (Manchester). Zircom Restaurants (Penzance). Swaywen, Withstar, Burn Wright, and Exastyle.

Frank Philbert Pipe Welding Co, YM Trade Equipment, Yacht Marketing (Southero). Bezleyheath Electronics, and Carriages. Shendale, Tramway Building & Construction Company, FG (Allocations). and Shartran European Haulage.

Watchgrove, Walters Engineering, Broad & Gibson, John Fisher (Rider Agents). Cambridge Racing Boat & Equipment, and Craweford Land Development; (Rournemouth).

Holdengate, lan Barnes, Kingswinford Construction Company, Fernguild (formerly Lea Associates), Moltglow, Stamford Hill Houses Co.

T. Lucking (Air Charter), Ayala (Sales), Robert Lindsay, Burton Dresses (Harlow), Shawston Metal Products, and Kaftin, Chilvers (Private Car Hire), AT Hawkes, Grays Services, Skyline Graphics, Tenthurst, and Cheshire Fork-Lift.

B.T.L.S. Professional and Technical Services, Matstar, Pleatplan, Inose (UK), Ellis and Hawkes (Stuothlast). Eagle-time, Swanroot, A.C.T. Envirnmental Services, Crownfield Round Cognaractora, and White Land Howard, Tibamill, and A. Kitchen In Indianal Haullers.

Scotal Civin and Hawtine Company and Howard, Tibamill, and CST Training Resources.

Evelgold, Wizard Design, Maggin, Teletreag, Travelezs, Wagsin, Teletreag, Travelezs, Wesh Irish Ferries, Forman Candon Fing Control Company, Forman Company, Ampbion Sport ward Transport, Elvia, G. H. House, Forman Company, Ampbion Sport Heating, and Finance (Heating and Ventilating), and Finance (Heating and Electric Centres, Hounslow Electric (Heating and Everything, Whirlow Hotels, and Electric Contractors, Science, Angeloan Haules, Science, Angeloan Haules, Science, Science, Angeloan Haules, Science, Sc

17.3 Hawkes (Shotblast), Eagle-17.3 Hawkes (Shotblast), Eagle-19.4 time, Swanroot, A.C.T. Environ-mental Services, Crownfield 17.3 Roofing Courractors, and White

Lee Social Club and Institute.

Avoca (Carpet and Upholstery)
Cleaners, Crest Cleaners, Rossmand, Wyatt and Smith
Construction, A. Hockey
(Plumbing and Heating) Maidstone, and Motor Sales
(London).

(Plumbing and Heating) Maid-stone, and Motor Sales (London).

Wesley's Motor Cycles, Quick-shift Tool and Plant-shift Tool & Plant Hire, Saffron Supermarkets, Greenwich Cater-ing Company, Fallowplan, Delta Automotive, and Fame Repro-ductions.

Automotive, and Fame Reproductions.

Purbeck Caterers, Stoketree, Brilders, and Co., Freelance Motor Service, Hanway Fabrications, and Southbridgn Supplies.

Thrift Contract Services, Bridestate, Ultra Corp. 1982,

Neale and H. Sorreigarth, I Sorreigarth, I Builders, and Crimpfield, grawhic, Lyns and Co., Mann (Haulage), Barford Hire.

Sterymassk, and A. Ritchen Incomproled by Northgate Explora-terontional Hauliers.

Steward Transport (South-wark), R. and H. N. Booth (Roofing Contractors), Stamford Motorcyclea, Games People Play, and North Herts Wholesale.

and North Herts Wholesale.

Kingswood Enterprises, Peter
James Construction, D. A.

Lawrence Building Contractors, Indexward, Lapburnt, Princeglass, Laytonstone, and F. A.

Whillock and Sons.

Matcou, Clearstone, Vermaward, R. G. Cooper Sales, and
H. I. Colemen (Decorators).

Neale and Haddon (Coventry),
Sorrelgarth, Irelit, Cloverhurst
Builders, and The Maryland
Precision Engineering Company.

Crimpfield, Gorse's Photograubic, Lynswift, Scott Allan
and Co., Mann Fashiens, Usenco
(Haulage), Broancrest, and

Broancrest, and

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### GenFinance N.V.

ted with Builted Robitaly in The Netherlands and established in Amsterdam) £7,250,000 11.31 per cent. Loan Stock 2007 Gueranteed on a subordinated basis as to payment of principal and interest by

Société Générale de Banque S.A. (Incorporated with limited leability in Belgium) Issue Price £100 per cent.

Application has been mude to the Council of The Stock Exchange in London for the Loan Stock to be admitted to the Official List, subject to the issue of the Loan Stock. in accordance with the requirements of the Council of The Stock Exchange 1725,000 nominal of the Loan Stock is available in the market on the date of publication of this

Worgen Greatell & Co. Limited 23 Great Winchester Street London EC2P 2AX James Capel & Co.

### Granville & Co. Limited Licensed Dealer in Securities

27/28 Lovat Lane London EC3R 8E5 Telephone 01-621 1212

Over-the-C	ounter Ma	arket
Company	Price Change	P/E Gross Yield Fully div.(p) % Actual taxed

	142	120	Ass. Brit, Ind. Ord	tzs		6.4	5.2	7.2	94	
•	158	117	Asa. Brit. Ind. CULS	131		10.0	7.6	-	_	
	77	57	Airsprung Orgup	75		6.t	6.0	21.7	2t 7	
	46	21	Armitage & Rhodes	26			_	_	_	
	242	96"	Bardon Hill	240		7.2	30	9.6	199	
	64	53	Bray Technologies	54	_	2.7	5.0	9.7	10.6	
	151	100	CCL 11pc Cony. Pref	138	_	15.7	11.5	_	_	
	270	127	Cindico Group	127	-8	17.B	13.8	_	_	
	85	45	Daborah Servicas	51		6 Ø	11.8	_	_	
	170	77	Frank Horsell	170	+2	_	$\overline{}$	7.1	11.7	
	1B2	75	Frank Horsell Pr Ord 87	182	_	8.7	5.3	6.8	11.2	
	83	43	Frederick Parker	43	1	7.1	15.5	2.7	43	
	65	32	George Blsir	32	_	_	_	_	_	
	100	Бt	Ind. Precision Castings	Ģ٤	_	7.3	14.3	14.2	176	
	209	100	Isla Conv. Pref	209	.+2	17.1	8.1	- 7		
	114	47	Jackson Group	105	-1	4.5	43	6.5	10.7	
	237	111	James Burrough	207	-1 -	11.4	5.\$	11.4	11 B	
	260	130	Robert Jenkins	130	_	20 Q	15 4	151	10 2	
	83	54	Scruttone "A"	68	_	57	86	11.0	<b>a</b> .0	
	167	76	Torday & Carllale	78	-1	29	3.8			
	415	385	Trevian Holdinga	415	_			85	.77	
	29	17	Undock Holdings	17		10	58	11.1	15 2	
	90	64	Watter Alexander	.88	-	68	77	7.7	10.2	
	278.	214	W. S. Yeates	252		17.1	6.8	3.9	8. t	

# Gencor may mine gold in Brazil

to be substantial.

Proven nre reserves at the

state of Minas Gersis, are under-stood to be in excess of ounce this would bave a gross tion group already has a gold fin tonnes with an average gold grade of around 11 grammes per tonne, They are at the site of an considered carefully before which is Brazil's biggest under-

SOUTH AFRICA'S General old mine which was worked Mining Union Corporation (Geocorporation (Geocorporation) is a reasonable expected to take a decision by mid-1864 on a joint venture gold mining operation in Brazil of modern mining techning something in the region of \$50m (£34m).

The Brazilian partner company is \$50m (£34m).

The Consolidated Gold Fleids' profits.

In view of the country's economic output in Brazil is a matter of fine judgment hecause most of the wenture to the question of how it is to be financed and what arrangements can be made to ensure the remission from mining technic of Gencor's share of profits.

In view of the country's economic output in Brazil is a matter of fine judgment hecause most of the wenture to the venture to the question of how it is to be financed and what arrangements can be made to ensure the remission from mining technic output in the control of the country's economic output in Brazil is a matter of fine judgment hecause most of the country's economic output in Brazil is a matter of fine judgment hecause most of the country's economic output in Brazil is a matter of fine judgment hecause most of the country's economic output in Brazil is a matter of fine judgment hecause most of the country's economic output in Brazil is a matter of fine judgment hecause most of the country's economic output in Brazil is a matter of fine judgment hecause most of the country's economic output in Brazil is a matter of fine judgment heca

duction stage.

Actual ore reserves could prove to be considerably higher than 5m tonnes, but worked as exchange the authorities there to be substantial.

Proven ner reserves at the deposit, which is near the Belo month the mine could produce with a venture that can add to the country's gold exports.

At a gold price of S400 por The Anglo American Corporation of the country's gold exports.

it comes from the alluvial opera-tions of the "carimpeiros," fortune-seckers in the Braziltan jungle.

production last year was rated at fourth largest in the noncommunist world after the U.S. at 435 lonnes. tonnes and South Africa 664.3

### Hopes revived for Big Bell

year would mean significant developments for Australian Consolidated Minerals (ACM), according to Sir Gordon Freeth

Consolidated Minerals (ACM), the open-pit ore, and this locks according to Sir Gordon Freeth. It is even and the store that the economics of the development of the conomics of the development of the 100 per centrol owned Big Bell gold mine near Cue in the Murchison goldfield of Western Australia have been altered radically by the discovery of substantial open-pit reserves.

Big Bell, which closed down in 1855, has underground reserves.

Big Bell, which closed down in 1855, has underground reserves.

This would cost at least to the company is successful in limiting operation coil around 1m tonnes of ore per year for between 15 and 20 years, producing something like three or four tennes of gold each year.

ACM would obviously hope to keep its operating costs down in Charlottle mine, the large-scale underground operation further twelves work needed to develop the big underground in limiting operation of around 1m tonnes of ore per year for between 15 and 20 years, producing something like three or four tennes of gold deach year.

ACM would obviously hope to keep its operating costs down in Charlottle mine, the large-scale underground operation further twelves work needed to develop the big underground appearance of the whole between 15 and 20 years, producing something like three or four tennes of gold deach year.

ACM would obviously hope to cheep its operation of the world operation of the world operation for tennes of gold each year.

ACM would obviously hope to keep its operation of the world operation of the world operation of the world operation of something like three or four tennes of gold deach year.

ACM would obviously hope to keep its operation of the world operation operati altered radically by the discovery of substantial open-pif reserves.

Big Bell, which closed down in 1955, has underground reserves of over 10m tonnes grading an average of 5.1 grammes of gold per tonne, but this are is at such depths that the recent weakness four years or more to bring into production once the decision to production once the decision to product the substantial open should have been taken.

In the gotd price has rendered it uneconomic to extract.

ACM started drilling in search of ore at depths amenable to open-pit mining in July, and now reports drill-indicated reserves of 4.3m tonnes at an average grade of 2.6 grammes of gold per tonne, with a further Im tonnes grading an average 3.3 grammes available at the bottom

assessing the feasibility of starsing a mining operation based on the open-pit ore, and this locks likely to lead to a reassessment of the economics of the whole programme of developments.

The underground reserves of 10m tonnes occur to depths of about 800 metres from surfaces, where the orcoody is interrupted by an intrusion of pegmatile, a coarses grained inneuts rock course-grained igneous rock.
Driling below the 800-metre
level suggests the possible
presence of a further 5m tonnes

A RECOVERY in the gold price of the glory hole left by the old or so at grades between 4 and to an average of between workings.

US\$400 and \$450 per ouece next.

The company is currently down to a depth of 1,300 metros, year would mean significant assessing the feasibility of start.

At current gold prices, this

leaves some leeway for financing costs, but there would be precious little left over to provide a satisfactory return

This suggests that ACM is likely to wait for a somewhat bigher and much more stable gold price before deciding to go ahead with underground development.

Proven reserves total 2.1m carats, with significant further potential. Production is expected to be around 90 per cent gemsiones, and the average size, based on prospecting to date, is 0.53 carats.

### Diamond mine in Guinea on schedule

CONSTRUCTION WORK at the Aredor diamond project in the west African state of Guinea is running on schedule, with initial running on schedule, with initial production expected around April next year and the first cash flow likely during the third quarter of 1984, according to Mr Robert Strauss, chairman of Australia's Bridge Oit.

Bridge has an Interest in the project through its 79.2 per cent stake in the Australian helding company Aredor Holdings, which

owns 50 per cent along with the Guinean Government. Mr Strouss said that construc-

san strains said that construc-tion of the treatment plant is 90 per cent complete, and the whole project is now expected to come in about U.S.85m (23.3m)

Proven reserves total 2.1m gemsiones, and the average size, based on prospecting to date, is 0.53 carats.

### MINING NEWS IN BRIEF

THE AUSTRALIAN mining and industrial group CSR plans to start a gold and silver explora-tion programme in the Mang-gani region of West Sumatra next year, in partnership with the Indonesian mining company

the Indonesian mining company Pagadia.

The programme, over a 200,000 hectar site, is expected to take three years and cost an estimated US\$25m (£17m).

A survey earlier this year suggested that the area contains enough nre to produce 1m tonneg a year at an average 20id grade of 3.5 grammes per tonne for a period of between 30 and 40 years.

40 years.
The first stage of the exploration programme covers an area of 10,000 bectures, estimated to contain about 500,000 tonnes of ore with an average grade of 6 grammes of gold per tonne.
Canada's Westfield Minerals,
controlled by Northeate Explora-

on schedule, according to Mr Pat Hugher, chairman, and the 200-tons per day mill is at an advanced stage of construction.

Drilling activity at the Hemlo gold camp in north-western Ontarlo, where some observers believe that eventually as much as 100m tons of gold may be recovered, is increasing, with many of the less senior exploration companies involved.

This is in addition to the three main programmes operated by Noranda, Lae Minerals and the Teck Corporation/ International Corona Resources joint venture.

Interlake Development, controlled by Mr Murray Pezim, has

trolled by Mr Murray Pezim, has two boles which were last re-ported at 5,500 ft and 3,500 ft respectively, with several weeks to go before target depths are

reached.
Other companies which are preparing drilling programmes

ources. Lytton Minerals, Bel-Air Resources, struction phase of the project gold mine to Western Australia.

The first hole drilled showed the first hole drilled showed

12 feet grading 0.357 oz (11.4
grammes) of gold per tonne, and
the second over about 8 ft
cerued, close to recent bligh-grade

Construction work continues at the Bamboo Creek gold mining joint venture between Kitchener Mining and Swiss Finance Corporalion in the Pilbara region of Western Australia.

The mine camp is now subtraction to acquire a 35.6 per cent interest of the Western Continental group, bas completed negotiations to acquire a 35.6 per cent interest.

Development work is running Maple Leaf Resources and Wal- is expected to be finished by Maple Leaf Resources and Walhalla Resources.

Meanwhile, Mr Pezim has found gold elsewhere to Ontario through his Nove Petroleum, which is in a joint venture with Teck Corporation on the Manitou project south of Drydeo.

The first help drilled channel is expected to be finished by June 30, 1984.

Australia's Kalbara Mining is to make a A\$1.08m cash bid for Teos Mines, an unquoted company the main asset of which is a 45 per cent stake in applications for mining fenement; at Nullagioe, in Western Australia's Pilbara region. Pilbara region.

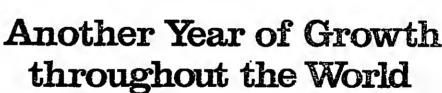
grading 0.141 oz.

These two intersections occurred in a zone of low-grade mineralisation grading an average of 0.17 oz between depths of 5 ft and 87.5 ft.

\* \* \* \* \* optiones at 24 cents cach together with one free option to subscribe for a further share at a price of 20 cents exerciseable until October 31, 1985. Construction work continues at ciseable until October 31, 1985.

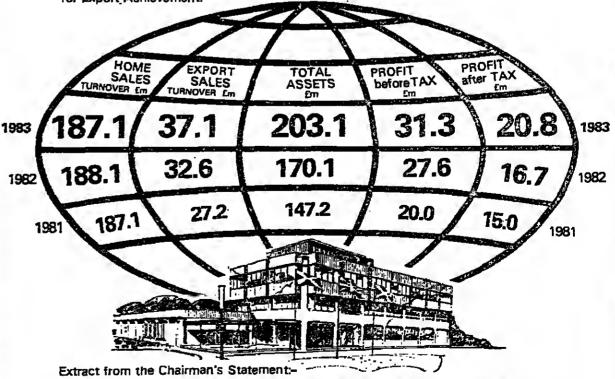
stantially complete, and the cree interest in the Horseshoe Lights





BELL'S Scotch Whisky continued to be marketed successfully in the United Kingdom in a manner which reflects the premium quality of the brand and market share was maintained during the year to 30th June 1983 with BELL'S continuing to be the clear market leader.

BELL'S outstanding record in the field of Export sales of Scotch Whisky, which has seen Overseas sales increase from £3 million in 1971 to over £37 million in the latest financial year, was recognised in 1983 when the Company received the Queen's Award for Export Achievement.



EMPLOYEES: All personnel employed in the Company continued to operate with a high level of commitment and involvement in Company activities. On behalf of the Board of Directors I would thank them for their excellent contribution to another successful year.

GROUP	1973	1974	1975	1976	1978	1979	1980	1991	1982	1983
EARNINGS PER SHARE !Pencel	2.6	2.9	2.9	4.2	8.8	10.9	12.9	13.4	14.9	18.6

ARTHUR BELL & SONS pic. ESTABLISHEO 1825 - AND STILL AN INDEPENDENT COMPANY. Copies of Arthur Bell & Sons piz Report and Accounts can be obtained from the Secretary, Cherrybank, Perth, Scuttand

 $\omega_{\mathcal{D}} \mathcal{D}$ 

### Conder and Iraq agree on contracts

By David Dodwell

Conder International, Winchester-based specialist in steel framed buildings, yesterday revealed that it has negotiated some of its wionings an agreement with the Iraqii investment trust field. Government on payment of \$2.6m tfl.76m1 outstanding on contracts now close to completion in the country.

Conder reported in September that it had lost £5.23m in the first half of 1983 in large part because of overseas losses, mainly in Iraq.

Since 1980, the company has had 19 contracts in Iraq, worth a total of £35.8m. Excess costs arising out of delays in payment have led to losses amounting to about £501.

The agreement just finalised involves Morgan Grenfell, which has acted as adviser to the company, providing a loan of \$2.6m in Conder between now and March next year. At the same time, the Iraqi Government has won a two-year deferral of payments for contracts on the basis of promissory notes issued to Morgan. Conder does not expect to recover the remainder of its losses in Iraq.

The agreement comes in the wake of two other major settle-ments between the Iraqi Government and British companies.

Laings recently scitled on similar lines on contracts worth about \$113m, while a second three-company consortium is close to finalising the second part of \$23m services. part of a £30m settlement. A breakthrough for Brilish contractors working in war-torn lraq follows meetings in London

October between the Iraqi deputy prime minister, and the

UK Government.

Conder's shares were unchanged following news of the settlement, ending the day at factories.

Worth about £4.5m.

It makes the new combined group one of the UK's three largest travel agency husinesses.

# Aspinall plays safe with Anglo Scottish investment The following appointments have been made by the Wight Stevens, formerly chairman, females a director and becomes the following groups of BAT Industries. They are all effective on January 1. By CHARLES BATCHELOR Aspinall Holdlogs, a company an average of 137p per share—a total of £4.52m. It bought 1.98m is to gambling, revealed that shares on November 15 and 16 known as the Aspinall Curzon, the following appointments have been made by the Wigh Stevens, formerly chairman, fo

BIDS AND DEALS

engaged in the high-risk area of casino gambling, revealed that its first move since gaining an Unlisted Securities Market quotation has been to invest some of its winnings in safer Aspinall, whose main share-

holders are zoo owner Mr John Aspinall and international financier, Sir James Goldsmith. emerged yesterday as the mystery share buyer io Anglo Scottish Investment Trust. The share buying started the day after dealines in Aspinall began on the USM earlier this

Angle Scottish is considering converting itself into a unit trust, which would give its shareholders an investment reflecting the underlying asset value.

Anglo Scottish is itself involved in controversy following the decision by its directors to switch investment managers without first informing its share-

Aspinall has taken a 10.1 per cent stake in Anglo Scottish for

Mr Richard Langdon, Aspioall chairman, did not exclude the possibility of a full bid, but said the casino group saw its initial

holding as an iovestment.

"Our offer for sale document showed that our corporate strategy included an acquisition policy which would allow us to diversify both within and outside diversify both within and outside the lesure industry," he said.

"We intend to pursue an active policy of each manage-ment for the group's surplus funds, including short term investment in securities and other markets wherever oppor-

"Although we have no immediate acquisitions in mind, I think you have to be oppor-tunistic. We are likely to select a husiness with a strong asset have assets above their quoted

an average of 137p per share— Knightsbrldge, but plans to move to a refurbished club, to be shares on November 15 and 16 and a further 1.32m on November 15 and 16 known as the Aspinall Curzon, in Mayfair early next year. It in Mayfair early next year. It expects to announce pre-tax profits of just under f15m in the year ended September 30

a proposal to become a unit trust.

Mr Langdon said Aspinall was
still coosidering whether to
regard its Anglo Scottish stake
as an active or a passive lovestment. A meeting between the
trust and Aspinall's advisers was due to take place yesterday. Anglo Scottish sharea rose 5p Aspinall owns a casino in Sp to 165p.

# Hogg Robinson completes £4.5m purchase of Wakefield Fortune

Hogg Rohinson Travel, a subsidiary of the Hogg Rohinson sidiary of the Hogg Roninson insurance group, yesterday completed the purchase of Wakefield Fortune International, the UK travel agency group wholly owned by Holland America Lioe. The deal is understood to be worth about \$45m.

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R. Raphael & Sons ...
P. S. Refson & Co. ...
Roxburgbe Guarantee
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Standard Charlered ...|

Trade Dev. Bank ......

TCB
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Associates Cap. Corp.
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BCCI

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Bank Leumi (UK) plc 9
Bank of Cyprus 9
Bank of Scotland 29

Bank of Scotland 9 %
Banque Belge Ltd. 9 %
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Barclays Bank 9 %
Beneficial Trust Ltd. 10 %
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Brown Shipley 9 %
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Cayzer Ltd. 9 %
Cedar Holdings 9 %
Charterhouse Japhet 9 %
Choulartons 10 %
Citibank Savings 10 %
Ciydesdale Bank 9 %
C. E. Coates 9 %
Comm. Bk. of N. East 9 %
Comm. Bk. of N. East 9 %

C. E. Coales ...... Comm. Bk. of N. East

Consolidated Credits ...

Consolldated Creuts ... 9 %
Co-operative Bank .... 9 %
The Cyprus Popular Bk. 9 %
Dunbar & Co. Ltd. ... 9 %

Discussions have been in progress since early August and began with Holland America Line, a privately-owned company with offices in the Netherlands and in Stamford, Coonecticut, aiming to get between £9m and £10m for Wakefield F.J.; inc.

Neither group was willing to make any official comment vesterday, though a Stock Exchange announcement will be nade this mornlog.

HAL took 100 per cent control of Wakefield Fortune in 1976, 1a THE JEDDAH AL SALAM of Wakefeld Fortune in 1976. In the recent mast, RAL has made losses mainly because of intense competition in the cruise husi-MERIDIEN HOTEL ness, particularly in North America. Early in October, it announced the sale of two 750 passenger luxury cruise ships to the Tung Group of Hong Kong

for an undisclosed sum.

Recently revealing consolidated losses for the first simonths of 1983 of \$16.8m

[£11.2m)—compared with losses solidated losses for the first six months of 1983 of \$16.8m While contracts were signed [£11.2m)—compared with losses of \$2.33m in the first half of the fate of Wakefield Fortune's 1982—HAL said it was "taking head office at Cheam has not necessary steps" to sell yet been decided. Hogg Robinson "certain assets." It was not is still negotiating with HAL clear yesterday whether further-over the property.

Each has just under 100 outlets and have an aggregate turnover of around £250m.

disposals are planned. For Hogg Robinson, the deal is the third made in as many years. About two years ago it hought Worldmark Travel, the London-based travel agency, and in June last year acquired the travel interests of Alltransport

loternational.

Wakefield Fortune is the group's biggest purchase to date, and doubles the size of the group overnight. Wakefield Fortune is well known for its plain-speaking Recommended Resort and Hotel Guide. It has 93 hranches, most held on leasehold, and employs a total of 1,200 people.

Early this summer, Mr Ed Sims became head of the group, heing seconded to it from Holland America Line with the explicit aim of seeking a buyer for the travel agency. He was unavailable for comment yesterday, and was understood to be flying back to bis family in the U.S. for Thanksgiving.

### **Court dismisses Rowland** move on House of Fraser

BY JOHN MOORE, CITY CORRESPONDENT

Difficant-Sandys and Mr Roland
"Tiny" Rowland for an Interim
Interdict against House of Fraser
which could have stopped a
f100m refurbishment scheme for 50 of Fraser's stores.

Mr Rowland, chief executive of Lonrho, and Lord Duncan-Sandys, Lonrho's chairman, had made their application in their capacity as non-executive directors of the Fraser stores House of Fraser said last night

that the interdict applied for would, if granted, have imposed would, if granted, have Imposed rigid requirements as to the Information to be submitted to the board before any capital expenditure on the modernisation of House of Fraser stores could have been authorised irrespective of the amount. But last night Lonrho, which holds 29.9 per cent of the Fraser shares, was claiming victory in the latest round of its long-running campaign for influence over the Fraser group's affairs.

over the Fraser group's affairs. Mr Paul Spicer, a Loorho director, said that a "voluntary undertaking" had been given by Fraser "not to proceed with the deal until such time as justifica-

THE COURT of Session in tion for the scheme bas been Ediohurgb yesterday dismissed submitted to the full board." with costs an application by Lord Lonrho has often complained Duncan-Sandys and Mr Roland that important matters are decided outside the full board by an executive committee where it bas no representation In the court proceedings Mr. J. G. Milligan QC on behalf of Fraser explained to the court the normal procedures operated by Fraser whereby major and minor capital proposals are

the normal procedures operated by Fraser whereby major and minor capital proposals are sanctioned by the hoard and capital expeediture is regularly monitored by the board.

Mr George Willonghby, Fraser's finance director, said after the proceedings, "had this interdict been granted Lord Duncan-Sandys and Mr Rowland would have effectively possessed veto powers that would have effectively enabled them to argue in the courts on evely decision the House of Fraser board wished to take where money was involved in modernising any one of House of Fraser's alores.

"Modernisation proposals have been and will continue to be subjected to close scrutiny by the full board and there is no reason why a nuncrity uf two directors should dictate how the House of Fraser board conducts its husiness."

### Yorkshire & Lancashire in talks with stockbroker

Yorkshire & Lancashire Investment Trust, the 6nancial group, is in negotiations with Wishart Brodie, the Edinburgh hased stockbroker, to take an interest in the stockbroker the strength of a corporate constitution. which will not exceed 10 per

cent.

According to Wishart Brodie,
a four-partner firm, with two
associates and a consultant, the
deal has been discussed for around eight months. Both sides are awaiting approval from the Stock Exchange membership department. The Stock Exchange

Wisbart said yesterday: "We are aware of significant changes in the profession and we wanted the strength of a corporate concern behind us."

Yorkshire & Lancashire Investment Trust will be taking its stake in the broker through a subsidiary, White and Red Rose Investments. The purchase price has not been disclosed, Wiscart said that although the stake will said that although the stake will not exceed 19 per cent it could increase in the future.

week.
Wisbart said yesterday: "We

### BIDS AND DEALS IN BRIEF

The joint receivers and managers of J. R. Refrigeration have sold it to Portman Refrigeration, a company controlled by Mr C. A. Mercer, the former national service manager of J. R. Refrigeration. of J. R. Refrigeration,

Bremar Trust has agreed to acquire the freehold petrol stallon known as Critchley filling Co-operative Bank ... 9 % Committee.

The Cyprus Popular Bk. 9 % 7-day deposits 5.5%. 1-month 5.75%. Short-term £8,000/12 months 8.1%.

E. T. Trust ... 9 % 7-day deposits on sums of: under £10,000 st.%. £10,000 up to £50,000 ft.%. £50,000 up to £50,000 ft.%. £50,000 and over 75%.

Exeter Trust Ltd. ... 10 % 12-day deposits over £1,000 and over 75%.

First Nat. Fin. Corp. ... 11 % 12-day deposits over £1,000 ord over 55%.

Robert Fraser ... 10 % 5 nemand deposits £1,000 and over £5%.

Robert Fraser ... 10 % 5 nemand deposits 50%.

Grindlays Bank ... 19 % 5 nemand deposits 50%.

Mortgage bease rate.

Crindlays Bank ... 19 % 8.75%. Effective annual rate — 9.11%. station, Swinton, Greater Manchester.

It is being sold by Elf Oil IGB) as head vendor-together with the acquisition from Elf ordinary of part of the amount outsiand. March 31, ing on product account at the peirol station of £29,000—for a total consideration of £200,000; with a view to sub-sale to Honeyfall, a subsidiary of Bremar, which currently operates the

The consideration will be satis-fied in full by issue of new ordinary shares to be placed on behalf of the vendor and Elf.

Crosby Woodfield has disposed of its investment in Parrpress to Barlin Heating for £100,000. Parrpress, which manufac-tures metal pressings, had net assets at March 31 1983 of £239,797 before a loan of £357.941 from Crosby.

Parrpress reported a loss of £177,406, before lax and extraordinary charges, io the year to

> LADBROKE INDEX 714-719 (-6) Based on FT Index Tel: 01-493 5261

### Changes at BAT companies

Teape Group wil become vice-chairman of The Wiggins Teape Group in preparation for the re-tirement of Mr Palrick Best in October 1984. Mr Worlidge rethe year ended September 30
1983, up from ocarly 1986
Anglo Scottish surprised its shareholders last month with the announcement that it had switched to CS Investments 10 manage its funds from Gartmore investments was set up by two former joint managing directors of Gartmore.

It is a general fund with £52m under management. On Novemof Gartmore.

It is a general fund with £52m on the Wiggins Teape hoard of under management. On November 16 Angin Scottish unveiled a proposal to hecome a unit trust.

Mr Langdnu said Aspinall was Wiggins Teape Group, and will poin the board of Wiggins Teape (UK).

Mr Stanley Buckley bas been appointed deputy managing director of MERCANTILE CREDIT, the finance house subsidiary of Barclays Bank. He remains the executive director responsible for marketing, inspection, planning and staff.

Mr R. B. Davison, has been appointed assistant general manager of COLONIAL MUTUAL LIFE ASSURANCE SOCIETY with responsibility for the Society's overall investment policy in the UK. He was previously an investment manager at Equity & Law Life Assurance Society.

Mr Roger Mears has been appointed executive director and joins the board of SWISS BANK CORP INTERNATIONAL on January 1. Mr Mears will he based in London.

Mr John Kerridge, chief executive of Fisons has joined the board of STEETLEY as a non-

EAST KILBRIDE DEVELOP-MENT CORP'S new director of finance is Mr Hugh Stevenson who has beld a variety of senior management positions with the John Brown Engineering Company of Clydebank and its subsidiary JBE Offshore. He succeeds Mr David Fulton who

Mr P. M. Raeburn has been appointed commercial director of UNITED RUM MERCHANTS. He remains commercial director of URM (International). URM (International) is a subsidiary of United Rum Merchants.

TYNDALL INVESTMENT
SERVICES has made the following appointments: Mr Colia
Black, deputy chairman of Globe
Investment Trust becomes
chairman; Mr Brian Pepperali
and Mr Alan Johnson, joint
deputy chairmen, aod Mr
Charles Simkins and Mr
Jonathan Bradley, joint manage

\*\*

Mr Alasdair MacLaughlin bas
confederation of the
CONFEDERATION OF BRITISH
INDUSTRY in Northern Ireland.
He yas formerly personnel
manager with Lear Fan.

\*\*

MUIRHEAD has appointed
Mr S. W. Wiltshire to the board
as a non-executive director. Mr

F. K. C. Hughes has become chairman. He was a director of the property arm of the Thomson Organisation and more recently a director of Thames Iovestments and Securities. Mr J. F. Edmondson, senior partner of Manchester sollcitors Vaudrey, Osborne and Mellor, is appointed deputy chairman. Managing director is Mr S. Bull, who has particular expertise in the Middle East. Lord Killearn and Mr G. B. Porter are non-

Mr Peter Roberts will join RHP BEARINGS on December 1 as manufacturing director. He will be based at the Newark headquarters and will be respon-sible for operation of RHP In-



Mr Peter Roberts, manufacdirector of RHP Bearings

dustrial Bearings' four factories at Newark, Chelmsford, Ferry-hridge and Blackburn. Mr Roberts was production director of Automotive Products, Leamington Spa.

FIDELITY BANK has promoted Mr Jean-Plerre Galy to senior vice president. He is head of the Europe/Middle East/Africa division and general manager of the London branch of the Philadelphia-based bank.

ROBERT MOSS has appointed Mr Robert Bigland a non-executive director. Mr Bigland is a former partner of stockbrokers Fielding, Newson-Smith and is currently managing director of Lanrentian Investment Management Mr Reg Harris has retired ment. Mr Reg Harris bas retired from the board and Mr D. G. MacDonald, a non-executive director, has resigned.

Wiltshire is a director of J. Renry Schroder Wagg and Co., who bave been Minishead's merchant bankers since 1960.

IDENTITY CAMPAIGNS, has restructured its board as follows: Mr Peter Thompson, formerly managing director, has been appointed executive chair-man. He was bead of public relations for Aims of Industry (1972-81) and adviser to the Foundation for Business Respon-Foundation for Business Respon-sibilities for the same period. Mr Alan A. Martin, formerly with the Charles Baker Group, has been appointed managing director. Ms Sue Flavell, a former managing director of Time and Tide magazine has been appointed consultant director and Mr Walcolm Honne. rime and Tide magazine has been appointed consultant director and Mr Malcom Hoppe, formerly deputy director of Aims of Industry and political correspondent, has been appointed an associate director.

TECALEMIT bas appointed a new management team for TJ Filters—Mr Lawrence Jackson, becomes managing director and Mr Peter Speller, is made financial director and company secretary. Mr Jackson has been commercial director of TJ Filters since its creation as an independent company within the Tecalemit Group in April 1982. Previously he was responsible for the TJ hrand as marketing director of Intec. Mr Speller, who has been acting as financial director and company secretary to three Tecalemit subsidiaries.—Intec, Tecamec and TJ Filters, will now be concentrating in TJ Filters.

FINANCIAL TIMES BUSINESS ENTERPRISES has promoted Mr Peter Sabine, director of business publishing and Mr Mark van der Weyer, director of production, administration and personnel, to

Mr Reinhard J. Schmoelz, senior vice-president, has been senior vice-president, has been appointed manager of the London hranch of CREDIT SUISSE from January 1. He succeeds Mr. Peter T. Fletcher, executive vice-president, who will remain as adviser from that date until February 29.

hEY & CROFT, Essex-based house huilding company has appointed Mr Geoffrey King, as managing director. He has been with the company for 18 years as financial director.

BUSINESS INTELLIGENCE
SERVICES (BIS) has made management changes from December
1. The managing director of BIS
Software, Mr John Prosser, is to
become the chalrman of BIS
Insurance Systems. Mr David
Tebbs, managing director of BIS
Applied Systems, will take over
as managing director of BIS
Software. Mr Garf Collins, a
director of BIS Applied Systems,
becomes its managing director.
In changes which took effect
from November 1, Mr Stan Smith
became product marketing director for BIS Software and Mr
Kelth Williams became sales and
marketing director for BIS Insurance Systems. Mr Smith was

previously director responsible for communications and Mr Wil-liams was BIS Software's Inter-national sales manager. Mr David Lamb, has joined BIS Applied Systems as director of sales and marketing. marketing.

Board appointments have been made at Comben Group's newly acquired commercial property development company, Whittingham Property. This company, with Whittingham Property (Southern) and Whittingham Investments, will be combined from January 1, when the company will trade as WHITTING-HAM PROPERTY. Managing director will be bir Malcolm Wilcox, currently managing Wilcox, currently managing director of William Whittingham (Holdings). He will be joined on the board by Mr Terry Roy. don, managing director of Comben Group, and Mr Paul Williams who joined Whittinghams three years ago as development surveyor. Also on the board ment surveyor. Also on the board will be Mr William Warrack.

NATIONAL CAN CORP has appointed Mr Arthur E. Church vice-president and general man-ager—Northern Europe. Mr Church was managing director



president and general man-ager—Northern Europe of National Can Corp.

nf Nacanco, the UK subsidiary of National Can. In his new post be will be responsible for opera-tions in Ireland and West Germany as well as in the UK.

Mr Rhys Williams, managing director of GECOM, has succeeded Mr Des Pitcher, former managing director of Plessey Telecommunications and Office Systems, as president of the TELECOMMUNICATION EN-GINEERING AND MANUFAC-TURING ASSOCIATION.

CHAMBERLIN & HILL has appointed Mr Alfred Edwards to the main board. He remains manging director of Petrel, a subsidiary.

BUXTED POULTRY bas appointed Mr David Gosling director of finance. He joined to 1981 as chief accountant and went on to become financial and commercial manager. Mr Stuart Banks has been made director of sales and marketing, Mr Banks, who has spent two years at Buxted, was previously general sales and marketing manger.

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# SECTION III - INTERNATIONAL MARKETS

# FINANCIALTIMES

Thursday November 24 1983

Grenada to increase nutmeg exports to West, Page 42

### **WALL STREET**

# Fed tries hard to be helpful

NEW YORK'S bond market looked less buoyant yesterday as the Federal funds rate edged higher in spite of further in-tervention by the Federal Reserve. The stock market saw some profit-taking sellers, but prices steading towards the end of the session, writes Terry Byland in New York.

The Federal Reserve gave further sub-stantial help in the credit markets. Customer repurchase arrangements of \$3bn were announced at mid-morning when the Fed funds rate stood at 9% per cent. The rate continued to edge up, however, and at 9% per cent the Fed again intervened, this time with \$250m of bill purchases on a customer account.

The Fed's moves - while primarily linked to the day's traditional bank settlement day operations, complicated by today's Thanksgiving holiday – also indi-cate the Fed's unwillingness to see rates forced higher when the market is facing substantial Treasury refundings, In the stock market, selling of leading

· September

7.21.2

-T. and the control of the control o

ES

stocks was not beavy and confidence in the short-term outlook remained un-

The Dow Jones industrial average dipped to 1269.72 at one point, but a rally

**Tokyo New Stock Exchange** 

**KEY MARKET MONITORS** 

during the afternoon brought a closing level of 1275.61 at 0.2 down. Turnover was again heavy, but the total sbares faded at 108.3m, including a substantial contribution from the AT&T stocks. Airlines, high technology issues and some manufacturing stocks suffered

IBM fell \$2% to \$120%. Honeywell, \$% off at \$133% and NCR, \$% off at \$134%. were other dull spots among the compu-ter and office machinery groups. The weakest feature, bowever, was National Semiconductor which plunged by \$3% to

In the troubled personal computer sector, there was further selling of Coleco after reports of poor sales of the Adam computer and the company's debt burden. At \$17%, Coleco fell \$%.

Oil stocks, where profits will benefit from the strength of the U.S. dollar in which oil prices are denominated, moved up with Standard Indiana \$1½ up at \$48% and Ohio \$1% higher at \$46%. But the same factor is bad for pharm-aceutical companies, which earn signifi-cant amounts in foreign currencies. Pfizer, most vulnerable to the strength of the dollar, slipped \$\% to \$38 and Merck, despite an increased dividend, fell a fur-ther \$% to \$97%, Eli Lilly, still unsettled by the court award against it, shed \$1 to

Rail stocks were bard hit by the profit-takers, and had Burlington Northern \$1% down at \$104%, Union Pacific \$1 off at \$50 and Norfolk Southern \$1% down

In the chemicals sector, there was renewed selling of Monsanto, which exports about a third of its ontput. It dipped \$% to \$103%.

FT-Industrial Ordinary

1.469 3.96 344.5 12.0425 3.195 4.4425

680

1,4735

346 12.075

3.20

4,4525

80.75 1.822

Prev

9%

4%

6%

13%

9%

10%

8.74

Yield

10.51

11.45

11.63

11.75

10.80

indick Co.) Strawe

1983

234.4 8.2 2.1725

3.023

CURRENCIES

234.5 8.205 2.171

1630 1632 2394 54.79 54.85 80.5 1.23725 1.23675 1.8175

DITEREST RATES

There was also heavy trading in the new stock of AT&T, which gained 5% to \$19%. The old stock at \$65 put on \$1. The other operating company stocks continued to trade quietly around their recent

Features elsewhere in the market included Gulf Oil, 54 up at \$43%, while awaiting the next move from Mr Boone Pickens and his group who are now allowed to buy Gulf stock again.

Buyers appeared again for Eastman Kodak and at \$74% the stock put on \$%. Lilco, the Long Island electric power producer, rallied \$\frac{1}{2}\$ to \$12\frac{12}{2}\$ from the fall of the previous day as investors awaited firm news on the plant's opening.

The credit markets shaded lower as the bank settlement day unravelled, but confidence remained bigb after the falls in rates over the past week. Since Monday morning, the Federal Reserve has arranged \$6.5bn in customer repurchases, and last week brought system repurchases and other forms of belp to market liquidity - all good news for a market expecting a beavy calendar of Treasury funding between now and

The key long bond slipped to 102%; a fall of only %; to yield 11.65 per cent. Treasury Bill rates were a couple of basis points higher, with the three-month at 8.77 per cent and the six-month at 8.92

### TOKYO

# The foreign profile gains prominence

THE RAPID expansion of the capital market in Tokyo is luring a growing number of foreign securities firms and banks into the securities business in Japan, giving rise to some friction between foreign and Japanese brokerage bouses, writes Shigeo Nishiwaki of Jiji Press.

Foreign securities bouses and banks now have 91 branch and representative offices in Tokyo and one branch office in Osaka. Since the beginning of this year, two major U.S. investment banks - Kidder Peabody and Goldman Sachs - have upgraded their representative offices in Tokyo to branches.

This brings the number of foreign securities companies operating in Japan to eight, of which Merrill Lynch is the larg-

The representative offices of foreign securities firms and banks have also in-creased, from 79 at the end of last year to 83, the newcomers including Britain's Samuel Montagu. According to one large Japanese bro-

kerage bouse, the number of securities houses and banks from the U.S., Britain, West Germany, France and Italy located in Tokyo's Marunouchi financial district will almost certainly exceed 100 by the end of next year.

Many foreign securities companies promoting their husiness through their Japan branches consider the growing ranks of those operating in Japan to be

Tokyo was closed yesterday for Labour Thanksgiving Day.

natural, in view of the country's economic strength and the potential of Japanese business, with its advanced technological development.

The rising number of foreign securities companies establishing operations in Japan has caused a clash of interests between them and their Japanese counterparts. For example, foreign securities firms bave beadhunted experienced employees from Japanese securities firms, since their success in Japan depends largely on the acquisition of local staff well versed in the securities business.

Vickers da Costa, the British securi-ties firm which bas a branch office in Tokyo, is posing a new problem to the Japanese securities authorities. Citicorp, the U.S. bank holding company, this month acquired a 29.9 per cent stake in Vickers but also owns Citibank, which has been operating in Japan as a com-mercial bank for a long time.

Since commercial banks are prohibited from engaging in the securities business and securities firms are barred from undertaking banking operations, the question of whether Citicorp is violating the law threatens to undermine the regulation of Japan's financial system.

### **SOUTH AFRICA**

A RISE of 1 percentage point to 19 per cent in prime landing rates failed to have a pronounced impact on Johannesburg bank shares, with Nedbank unchanged at R15 and Barclays Bank just 25 cents firmer at R18.25.

Elsewhere, gold mine stocks moved mainly slightly higher as investors waited for a lead from the bullion price, while industrials were generally mixed in a narrow range.

### CANADA

MOST stock prices, trading within a narrow range, tended mixed in Toronto as morning strength dissipated some-

Royal Bank of Canada was actively traded as it forecast 1983 earnings close EUROPE

# **Brussels** reversal as rates rise

THE POOR standing of the Belgian franc and the country's balance of payments were brought bome sharply to stock investors there yesterday in the form of one-point rises in official interest rates, prompting an immediate reversal in the market.

Other European centres, meanwhile, were able to take heart from Wall Street's potent two-day run-up, and the outcome on the day was generally very

Even Brossels was able to accord some gains: the banks were beneficiaries, while Groupe Bruxelles Lambert rallied BFr 35 to BFr 2,660 after its rights issue had triggered recent mark-

By contrast, Electrobel, also engaged in a rights issue, fell BFr 110 to BFr 6,030 for a three-day slide of BFr 380. Sofina shed BFr 20 to BFr +,889.

Yesterday morning some brokers were still dismissing suggestions that the discount and Lombard rates might be raised. But then came the first signals in the form of higher rates on Treasury certificates, followed by the notchup in the national bank's two main markers, to 10 and 11 per cent respec-

A lively Frankfurt session was encouraged by a forecast from the HWWA eco-nomic research institute of improved corporate earnings and capital spending in 1984, and by growing market expectations of restored dividend levels from the chemicals sector after a 1982 upset.

The week's two areas of distress - the wider loss at Volkswagen (VW) and Siemens' failure to raise its payout - both drew benefit from further consideration. VW revived DM 4.80 at DM 209.80, the electrical group DM 6.30 to DM 382.50. The start of a new Paris monthly ac-

count brought a rush to take up positions and consequent good gains. A stable franc and a further " point cut in call money to 12 per cent also helped. New highs for the year abounded in Amsterdam as afternoon profit-taking

Akzo, Fl 1.40 aheao at Fl 84.80; and E) sevier. Fl 6 higher at Fl 449. Zurich continued steadily upwards,

but with wide divergences both between and within sectors. While the industrials index was at a year's high, electricals reached their 1983 lowest.

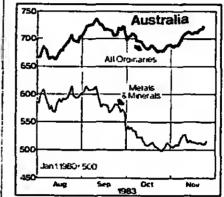
was quickly shaken off. The peaks in-

cluded Unilever, up Fl 5.30 at Fl 243.80;

Nestle, expecting to maintain its record profits, although sales were stagnant, picked up SwFr 30 to SwFr 4,320.

Domestic bonds were subdued.
Against the general trend, Stockholm
weakened. Profit-takers chipped SKr 16
more from Ericsson at SKr 414. Oslo gave Norsk Hydro a NKr 13 rise at NKr 463 on its bullish forecast for the year, while Copenhagen eased despite news

of a narrower trade deficit.
Industrials led a Milan advance, with Fia: L80 ahead at L3,180. Italcementi was one of the few exceptions - L830 down at L43,500



### **AUSTRALIA**

BULLISH conditions returned to Sydney with investors from Hong Kong and the U.S. supporting local buyers in their enthusiasm for resource stocks. Optimism about the future course of

international metal prices underpinned the return to favour of leading mining stocks. The metals index advanced 6.2 points to 518.3. Among the principal improvers, CRA rose 14 cents to AS5.56, MIM 7 cents to A\$3.80, Western Miniog 5 cents to A\$3.80 and North Brokeo Hill 4 cents to A\$3.30.

Buyers were selective in their support of industrial issues, with banks and transport the strongest sectors. Market leader BHP also reached its highest point since 1981, adding 15 cents to A\$13.20 after peaking at A\$13.25. LONDON

# Gilts wane in shift to profit-taking

RECENT strength in London markets began to dissipate yesteroay as gilts en-countered profit-taking and leading equities suffered from lack of attention, although some secondary issues provided scattered features. The Financial Times Industrial Ordinary index closed 1.3 low-

Government stocks were initially firm but fell in sympathy with sterling's weakness, while the 1 percentage point rise in Belgian bank rates impaired sen-

In equities, oils were notably weak, with Britoil Cp lower at 192p on suggestions that a large line of Britoil shares

were overhanging the market; BP closed 4p weaker at 406p after touching 404p. Details, Page 37; Share information service, Pages 38-39.

### HONG KONG

THE REGULAR half-day midweek session was Hong Kong's dullest for some time. As most operators kept well to the sidelines the Hang Seng index was left to drift an aimless two points lower to

Half-hearted bargain-bunting towards the close lifted some issues off their lows and allowed China Light a 10-cent rise to HK\$14.10, But Hongkong Telephone was one of the many which eased, off 25 cents at HK\$33.50.

### SINGAPORE

DECLINES outnumbered advances 145 to 28 on a weak Singapore day, while a measure of the prevailing unwillingness to make severe adjustments to boldings could be found in the 347 issues which remained unchanged.

The Straits Times industrial index slipped 5.75 to 950.06, but this did not reflect the day's only real focus of buy-ing interest, the banks. UOB put on 10 cents to \$\$5.60.

Industrials showed Hong Leong 25 cents off at S\$7.35.

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Bading scene from 19th century fram-14th Stock Eachange

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to its 1981 record of CS478m. Banks in Montreal proved to be the main weak spot, with gains registered among industrials, papers and utilities.

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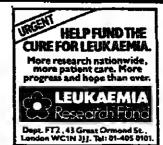
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# Are you a nce-a-weel

Do you take the FTon, say, a Thursday for the Marketing page, or the important issues which effect a Friday for the Property feature, and ignore the rest of the week?

If so, you could be suffering from that over-specialisation which leads to 110 COMMENT not being able to see the wood for the trees.

No man is an island.

John Donne said it, and he could have been talking about businessmen. As you know, in business everything is related to everything else.

And you can't rely upon all your business cropping up on one specific day of the week.

To be a really efficient business tool, the FT has to go on working on all

business (including yours) every working day.

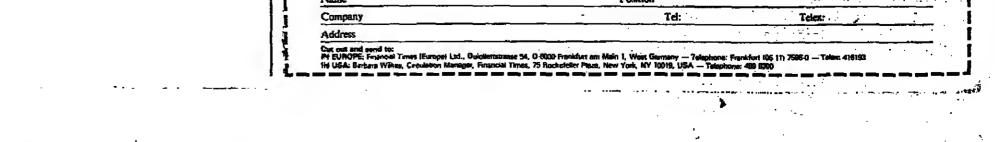
Sorry we can't manage it differently.

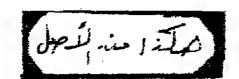
But a week's FT wouldn't cost you or your company much more than a gallon of petrol.

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ı		41/2 - 9 + 7a	Talemech Elect.	1.845 +5	3						Tokyo Gas	102	+5
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į	Fabrique Hat 2	000 -110	HOV, 20	Liro :	Hoff-Roche 1/1	ta 180,000 + 7 0, 10,000 + 7	30 1	Dyn1	270		Highveld Steel	4.7	+0.25
I	GBL 1271X) 2	000 +55	Banca Com'le	27,500, +2	Jacobs Suchan	d 6,300 +0 1,830 +3	S 12	o Vokudo 1	630	io	Nedbank	13.0	~0.5
١	GBV2CFL	795 +70	Centrale	1.551. →1	Landis & Gyr	1.41⊃ +1	8 17	vetsu	332 ·	-8	Protea Hidgs	5.4	**************************************
J	Kredietbank 3.	200 30	Credito Varesino	5,180 +9 48 +2	Oer-Buchrie	_ 1,200 +1	0 1	AL 2.	820	ŦB ]	Rennies	31.75	Property (an exemp
١	Petrofina 5.	100. +100 59050	Finsider Generale (Assic). levest	S.040 4 4	SandaziBer	7,000 - 1	ᅇ뚢	ao Sono	658	4	Sage Hidgs SA Brews	7.05	ةرة =
1	Soc. Gen. Bang. 2.	800	Italcomenti	48 500 -B	O Schindler (PtCt	410		ashiyamo	465	+ 5	Tongast Huletta	23.60.	
Ì			Monteoison	5,725 +30 2,700 +60	J SWISS BANK	7.35D		okayo	491	-24	Unisec	5.1G	
1	Solvay 5.	26045	Piretti Spa	1,515 +3	Swiss Volksbk.	J 1.400	*	NOTES Price	e on	this	page ere as qu	oted a	n the
Į	Tractional	000 +10 363 -25	do. Pref	11,500 +30 2,850 +10	Winterthur	2.030 + 1	O 50	idividual exchanguaged and ex-	bru an	BIG (8	st traded prices, Ex scrip issue,	≰ De	whinge
ļ	The state of the s			7.00		T . T	) XI	Ex MI.					
Ì								, i Nov. I No	v. No	Ho	v.   15	83	
				_		_		1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	Z				

				I	nd	ic	es					•	Nov. 23	Nov.	Nov. 21	Hov. 18	. High	BS Low
NE	W٦	YOF	RK.o									AUSTRALIA All Drd. (1/1/88) Motals & Minis. (1/1/80)	722.2 516.8	717.8	718.1 611.0	714.8 514.2	788,7 (12/8) 614,2 (5/8)	487.8-(4/1) 411.8 (4)11
	Т	Rev	Mor	Kov	Mov	Nov		11	563	Since D	Otepikal's	AUSTRIA						.7
		23	22	21	16	17	16	High	Less	High	Less	Gredit Alktien(X/1/62)	54.07	84,27	54,27	54,31.	69.6 (5/5)	48.48 (16/2
balust	tats 1	275.#1	1275,81	1258.2	1251.02	1254.67	1251.3	1275.8°	174.39	1275.81 (12/11/63)		BELGIUM Beiglan SE (51) 12/85)	725,56	128,73	126,58	127,11	184,45 (1/8)	100,50 14/7
Trans	on )	47.53	612.57	509.4	F06.54	559.56	548.28	912.57 (77/1)	484.24 (3/1)	912.57 (Z/1VI)	12.23 W//33	DENMARK Gopenhagen 5E (5) 1/83)	(u).	195,00	197.81	169.12	264,22 (15/91	100.08 (8)
United Transfers		18517	138.25	135.71	137.33	138.1	138.49	140.7	118.46 (5/1)	163.32 254/65	19.85	FRANCE CAC General (61/12/82) Ind Tendance (61/12/82)	147,5 158,8	145.5 165.9	144.6 154,8	144,8 154,8	147,6 (25/11) 158,8 (25/11)	96.1 15/1 96.0 (6/1
10000				L_	Nov 16	Hon		Hery 4	-	Year Age /	Negativa)	GERMANY FAZ-Aktien (51/19/58) Commerzbank (Dee 856	846.78 1612,5	· 554.05 1003.5	556,50 839.5	338.95 1904,30	848,38   17/1     1021,5   17/11	241,89 (25/1 797.9 (25/1
had die y	<b>ide</b> 44				4.49	4	46	4.58		5.31		HOND KONG Hang Seng Sank (61/7/64)	155.97	835,57	857.18	868,49	1102,84 (21/71	<b>890.08</b> (4/1
STANDA	SE AN	0 P008	5					198		Shan B	ensite o	STALY Banca Comm Ital. (1972)	194.5	192,44	180,81	121.75	214,58 (21 5)	160.45  10:
		Nov 23	22	likov 21	New 19	17	May 18	High	Low	104	Low	JAPAN** Nikkei-bow (15/6/69) Tokyo SE New (4/1/68)	(c)	8418,54	9409.78	5208.58 869.57	9563.25   12/10) 639.40 (7/10)	7808.TB (25)
Endust		187.7	187,48 156,84	17	185.69			83.22 12/4 78.93	154.95  574  138.34	193.22 02/6/13 178.99	3.52 (8/6/33)	NETHERLANDS ANP CBS General (1978) ANP CBS Indust (1978)					144.8 (11(10) 148.4 (20(15)	100,1 (4)1 88.5 (4)
	_				ter 16	1 360		(22/t) New 2	(IVI)	02/6/61 our Ago(/	11/1/23	NORWAY Oslo 2E (4/1/88)	195.24	194.86	192.89	193.00	217.60 (10/TU)	S9.21 14/1
ini div y led. P/E					2.97 14.37		11	3.99		4.63		BINGAPORE Straits Times (1968)	)	,	-	954,94		772,29 (6:1
Lung So					11.61	11	76	11,60	Ц.	18.4	1	SOUTH AFRICA Gold (1968) Industrial (1956)	(m)	725.6 . 893.3	716.5 204.8	; =	1896.5 (112) \$68.7 (26/8)	981,4 (1:11) 784,9" (5/1)
New Mer	Nev Tev	Ser	No.	1	983				AND FA	U.\$ Nov 22	Nov 21	BPAIN Madrid SE (31/12/82)	124.4	125.50	(0)	127,17	129.14 (12:11)	. 98.52 (11/1
23	22	21	18	High	Low	- Issu	es tracina		2515	2819	1997	SWEDEN						
,	-	-	-	442.62 (5/5)	79.79 (2/1)	Fall			795 826 388	953 662 363	\$96 696 411	Jacobson & P. (1)1/581 SWITZERLAND		-	<del>,</del>	1453,02		856.18 (5/1
MONTH	AL.			Her		1	. 1		18		<del></del>	SwissBankCpn,161/12/58	466,5	355.1	355.5	355,8	458,5 (23,11)	254.4 (4/1)
				23	22	Z1	16	播	<b>*</b> .	1		Gapital Intl. (1/1/70)	i	185.9	180.2	179.6	185.6 (10/10)	164,6 (8/1)
				CHAIN CHAIN		433.46	417.12	443.E			2(4/1) 65/5	(**) Saturday Sasa valoes of all i	Nov 1	Jepa	n Nikk	6i-Dow	9,387.83, TSE	688.79.
	) (Da			2475.4			2453.1	2581.2		-	3K4/T)	500. NYZE All Common	50:	Branda	rd and	Poors-	-10: and Toro	nto1.000 : 1

FINANCIAL TIMES SUBSCRIPTION RATES





### MARKET REPORT

# RECENT ISSUES

# Gilts succumb to profit-taking while weakness of oils features drab equity trading

Account Dealing Daies
Option
\*First Declara Last Account 

Stock markets had another drab trading session yesterday. After recent strength, the giltedged market reacted on profitaking, while investors showed scant enthusiasm for leading equities. Speculative secondary issues and those companies re-

issues and those companies re-porting trading statements again provided scattered features. Government sticks opened s shade harder in response to recent strength in the U.S. bond market as short term interest rates there fell for the second consecutive day. However, the firm trend in gifts was soon replaced by falls to i following disappointment of the Government hroker's opparent reluctance to reactivate the recently-issued partity-paid tap, Exchequer 10 per cent 1989. Prices dipped on profit taking in sympathy with sterling's weak. Prices dipped on profit taking in sympathy with sterling's weak. Prices dipped on profit taking in sympathy with sterling's weak ness, while the announcements of a 1 per cent rise in the Belgian bank rate and NIESR's disagreement over the Chancelor's inflation forecast also impaired sentiment. Closing falls in the shorts extended in around have the follower of the chairman's references to a disappointing start to the year and to the

with losses to .

Equities were notable for weakness in oils on increasing coucern about the recent steady concern about the recent steady erosion of spot cruda prices. Sentiment was additionally aggravated by early talk of a large line of Britoil shares overhanging the market; it was later reported that around 1 to 1½m Britoil shares had been successfully placed through the market. Britoil riosed 5 lower at 192p and British Petroleum finished 4 off at 406p, after 404p.

wall Street's move towards record highs encouraged dealers to mark blue chip industrials up at the otuset, but a lack of follow-through support prompted a swift reversal and the tone at the 3.30 pm official "Hmuse" close was dull. Prices picked np a shade in the afferheurs trade close was dull. Prices picked np s shade in the after-bours trade, but the 30-shars index, in steady decline from an upening level of up 0.7, finally gave up 1.3 of tha previous day's rise to close at 724.4.

The two twin coupon and 1993-dated Water debentures, Mid-Kent and Tendring Hundred, began trading yesterday after-noon; in £10-paid form, both closed at £11 after having opened

Life Insurance rise

The spotlight in the Insurance advance of 14. A similar pattern sector switched to Life issues, as evident among secondary when buyers appeared following, issues, although isolated counters a hroker's re-rating. Loadok and iresponded to fresh speculative demand. Cantors A rose 4 to 61p, strong, touching 450p before clossing a net 18 higher at 456p, and Alfred Preedy 5 to 79p for and Alfred Preedy 5 to 79p for and Alfred Preedy 5 to 79p for this reason, while Harris assumed to reflect stake-building operations, brought 9 close of from recent comment and from recent comment and from recent comment and from recent comment and from recent comment and from recent comment are general, 494p, rose 11 and 10 respectively. Meanwhile, Eagle Star continued to trade nervously awaiting the next move by either Allianz or BAT Industries in the hid hattle; the shares The spotlight in the Insurance

EQUITY GROUPS

& SUB-SECTIONS

Canadian associate Reed Sten-

Canadian associate Recd Stenhouse.

Interest in the major clearing hanks remained at a low ehh. Barelays, 470p, and NatWest, 625p, lost 10 apiece, while Lloyds relinquished 5 tn 520p and Midland Soflened 2 to 428p. Elsewhere Allied Irish bardened 2 to 150p; the bank is raising \$100m vis 9 12-year Snating rate note on the Eurobond market. In Hire Purchases, Minorgate Mercantile edged forward a fraction to 29p on the interim results. United Leasing, with half-year results scheduled for December 6, continued firmly at 184p, up 2. The presence of a chart

tront of next Tuesday's halftimer.

Barratt Developments
weakened, continuing the downturn after-hours to close 14 lower
at 174p, after 172p on nervous
selling triggered by the chairman's references to a disappointing start to the year and to the
damage done by the controversial
TV programme on timber-framed
bouses. Sentiment among other
Housebuilders was not affected.
Elsewhere, SGB rallied 4 in 118p
and Ibstock Johnson closed
similarly better at 167p, while
Baggeridge Brick moved up 3
to a high for the year of 116p.
Still reflecting the stake acquired
by Middle East interests, Ruhan
rose 5 more to 175p, but the interim dividend omission and
trading loss lowered Russell
Bros (Paddington) 5 to 125p.
Comment on the full-year oul-

Comment on the full-year oulcome following the mid-term results caused Amersham to drift 6 lower to 222p but, helped by a broker's circular, Hickson International gained 8 to 358p.

Burton good again

Lackinstre ronditims again prevailed among leading Stores which generally drifted Inwer for want of attention. A noteworthy exception was provided by Burton; following a favourable Press on the preliminary profits and 1-for-1 scrip issue, the shares added 8 more at 384p, after a 1983 peak of 386p, Woolworth encountered sporedic profit-taking and, at 293p, gave up 4 of Tuesdey's speculative advance of 14. A similar pattern was evident among secondary

FT-ACTUARIES SHARE INDICES

and the Faculty of Actuaries

Wed No. 23 1983

# FINANCIAL TIMES STOCK INDICES

ment Secs. ... 85,19 83.46 83,25 83.15 83,14 83.52 81.45 Fixed Interest.\_\_\_\_ 86.07 86.17 86.00 85.77 85.69 85.87 84.24 Industrial Ord....... 724,4 725.7 710.8 721.4 721.5 729.9 615.3 Gold Mines...... 494.6 479.8 477.5 496.1 498.0 521.0 404.5 Ord. Div. Yield........ 4.63 4.61 4.83 4.72 4.76 4.75 4.82 Earnings, Yid. S ifull) 9.71 9.71 9.79 9.42 9.40 9.41 10.32 PIE Ratio (net) f .... 18.58 12.57 12.46 13.86 13.29 13.27 11.64 10 am 726 4. 11 am 726 9. Noon 725.2. 1pm 724.7. 2 pm 724 0. 3 pm 723.6. Basis 100 Govt, Seca. 18:1;728. Facel Int. 1828. ladustrial 1/7;15 Cald Mines 12/1/58. SE Activity 1974. Latest Index 01-246 8028.

HIGHS AND LOWS S.E. ACTIVITY

i	16	183	Since Compilat'n	Nov.	Nov.
į	High	Low	. Hugh : Low		
Govt. Secs	63,70	77.00	127.4 48.18 Gift Edged		158.7
	17(11)	(24 l)	(\$/1/55) (d.1:/5) Equilies		
Fixed Int	(22,11)	78.03 (1/2)	150.4 : 00.33 Bargains (25:11:47) (5.1:75) Value	430,8	103.9 396.9
ind. Ord	740.4	590,4	740.4 49.4 5-day Avrg		
Gold Mines	734.7	444.0	734.7 43.5 EDINIURA	107.9	132.8
. 1	(15:2)	11.11,	(15:2:51) (25:12:71) Bargaine Veiue	489,4	110.3 498.9

FH Nor 15

Tour May 17

Index Liq.

Still responding to the proposed acquisition of Lion Systems Developments. Atlantic Computers encountered fresh support and rose in 445p before reacting in the late dealings on profit taking rolling the Late of follow-through support and rose in 445p before reacting in the late dealings on profit taking and rose in 45p before reacting in the late dealings on profit taking so profit taking so profit taking to the contract, which is the contract of the contrac

today's balf-year statemeot. Chemical Jirthods were quoted ex the redemption entitlement at 80p.

TV concerns suffered contrasting fates with TSW rising 2; to e 1985 peak of 26p and Selecting fates with TSW rising 2; to epice and change in yesterday's issue was incorrect.

A dull market recently on talk that Trafalgar House may not renew its offer even assuming a go-abead from the Bionopolies and policy and policy from the U.S. left the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below the majority a fraction below

announcement that the company is about in take a 10 per cent stake in Edinburgh stockbrokers

day's highs. The Gold Mines index posted a 14.8 gain at 494.6. Buillon was uninspiriog and closed little changed at \$376,125

Commission. P & O Deferred reflied to 252p before sciling onty a peopy up on halance at 248p, amid Press reports that P & O chairman Mr Jeffrey Sterling has increased his stake to around 4 per cent. Elsewhere in Shippings, revived support in a narrow market lifted Common Brothers 25 to 135p, after 140p.

Wursted spinners Bulmer and Lumb touched 60p before scilling a net 3 up at 57p following the interim profits recovery. Parkland, which announced excellent first-half figures on Toosday, rose to record a two-day gain of 10 at 83p. Elsewhere in Textiles, Coats Patinns responded to revived investment support and added 3 at \$2p.

Rothmans International revived interim profits in line with most expectations maintly because of substannial bull positions left the clines a net 5 off at 113p.

Investment Trusts displayed modest gains. Triplesest Capital, 452p, and City and Commercial Capital, 353p, rose 5 and 6 respectively. Despite last week's demail, market newconcers Aspinall were revealed as the mystery buyer of Anglo Scnitish shares; yesterday Aspinall, 8 shares; yesterday Aspinall, 8 lower at 165p, disclosed that it had taken a 10,1 per rent holding family about in take a 10 per cent. Elsewhere in the lack of interest in Golds and related issues of used in the Camdon's closure of U.S. markets are also closed on Frenday's constitute to holdy's closure of U.S. markets are also closed on Frenday's for the Thirakesjoving holiday. U.S. markets are also closed on Frenday's constitute to holdy's closure of U.S. markets are also closed on Frenday's constitute to holdy's closure of U.S. markets are also closed on Frenday's constitute to holdy's closure of U.S. markets are also closed on Frenday's constitute to holdy's closure of U.S. markets are also closed on Frenday's and Endody's closure of U.S. markets are also closed on Frenday and Endody's closure of U.S. markets are also closed on Frenday and Endody's closure of U.S. markets are also closed on Frenday and Endody's and Endody's and Endody's and Endody's and Endody's

**NEW HIGHS AND** 

TEXTILES (3)
FRUSTS (28)
DILS (5)
DVERSEAS TRADERS (1) NEW LOWS 118)

Bis-Isolates Home Farm Pr Coleman Milne Tuthnolan SA Green Gross PAPER 131

**LOWS FOR 1983** 

NEW RIGHS (106) NEW HIGHS (106)

INT, BK. & D'EAS GOVT, STEG ISS, (1)

CDRPORATION LDANS 131

FOREIGN BONDS 111

AMERICANS 15)

CANADIANS (3)

BREWERS 111

BRILLDINGS 131

CHEMICALS 131

STORES IA1

ELECTRICALS 121

ENGINEERING (2)

MOTELS (1)

INDUSTRIALS (1)

INDUSTRIALS (1)

INDUSTRIALS (1)

MOTELS (1)

INDUSTRIALS (1)

MOTELS (1)

INDUSTRIALS (1)

MOTELS (1)

MOTELS (1)

INDUSTRIALS (1)

FAPR 131

PROPERTY 161

SKIPPING [2]

CHARLE (2)

TEXTILES (3)

Pretions Metals Est. Flertech

Europa Pet.
Los. Am. Energy N/V

EQ	UFTIES							
land price	ore of the last	983 n Low	Stock	Closing	+_or	Net Div.	Times	A Viole
110 110 115 115 235 105 105 105 105 107 123 123 123 124 125 125 125 125 125 125 125 125 125 125	F.P. 7 1C 26: F.P. 22 11 12 2 F.P. 13 12 176 400 1u 2 130 F.P. 16 10 10 2 130 F.P. 16 10 10 2 F.P. 16 12 157 F.P. 16 12 157 F.P. 16 12 177 F.P. 16 12 177 F.P. 16 12 177 F.P. 16 12 177 F.P. 16 1 177 F.P. 16 1 177 F.P. 16 1 177 F.P. 16 1 177 F.P. 16 1 177 F.P. 16 1 177 F.P. 16 1 177 F.P. 16 1 177 F.P. 16 1 177 F.P. 16 1 177 F.P. 16 1 177 F.P. 17 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	05-85-758-7003-124-6803-57-07-47-6-124-6803-57-07-6-124-6803-6-124-6803-57-07-6-124-6803-57-07-6-124-6803-57-07-6-124-6803-57-07-6-124-6803-57-07-6-124-6803-57-07-6-124-6803-57-07-6-124-6803-57-07-6-124-6803-57-07-6-128-6803-6-128-6803-6-128-6800-5-07-6-128-6800-5-07-6-128-6800-5-07-6-128-6800-5-07-6-128-6800-5-07-6-128-6800-5-07-6-128-6800-5-07-6-128-6800-5-07-6-108-6800-5-07-6-108-6800-5-07-6-108-6800-5-07-6-108-6800-5-07-6-108-6800-5-07-6-108-6800-5-07-6-108-6800-5-07-6-108-6800-5-07-6-108-6800-5-07-6800-5-07-6-07-6-07-6-07-6-07-6-07-6-07-6-	+Mainmel Hidgs 10p +Medon 12p. OxfordingtromentsSp +PCT Group 10o. +Pade Michael Sp +Peters Michael +Protomotor Sp	1658077778837442258896666888888888888888888888888888888	-2 -2 -7 -11 -2 -12 -2 -12	3,3 12,1 bq1,8 Q34: Q34: b1,4 bd3,9 bd3,9 bd3,9 bt,6 bt,6 bt,4 bt,7 pt,1 bt,7 pt,1	-7.5 +0.000 -1.7.5 + 9 -0.5.3.7.7 + 9.000 -1.7.5 + 9 -0.5.3.7.7 + 9.000 -1.7.5 +	3.6 10.4 4.6 11.6 3.7 12.4 7.6 6.6 0.6 33.4 - 73.4 5.4 12.6 0.5 61.5

### FIXED INTEREST STOCKS

Issub Orice £	Amount Febrins Latest Remins.	1983 H.gh Low	i Stock	Closurg Irred 1
99.714 L 97.266 L 7100p 2	25 16.2 · · · · · · · · · · · · · · · · · · ·	30' 15': 12' 11: 105 103' 105: 0 950 22' 25 25': 210 31': 30': 11': 11'	Figure A. T. Chv. Pri. Int. Ok. 10: Rec. & Gev. 11,5- Lm. 2005 Ireland 12: 2008	291 - 12 29 - 12 12 - 13 105 - 2 990 - 11 32 - 12 35 - 12 35 - 14 100:

### "RIGHTS" OFFERS

Orice	אווטושא נוי ליורים	Renunc, date	1985 High Liw	Stock	Cleamp	+ 07
7 1835 58 75 22 2 22 2 23 12 30 12 25 23 14 65 II	F.O. F.O. F.O. Nil F.O. Nil F.O. Nil F.O. F.O. Nil F.O. F.O. Nil F.O. F.O. Nil F.O.	- 13 12 - 19-12 - 24:1: - 30:11 - 9:12 - 22:1: - 50:11 - 9:12 7:1: 9:12 7:1: 9:12 7:1: 9:12 - 20:1: - 20:1: - 20:1: - 21:1:	71 42 72 64 62 76: 27 24 88 65 5pm 40m 351 330 1cm 31 156 127 5pm 3pm	Annal. Estates 5p Aran Energy 20p Aran Energy 20p Aran Energy 20p Aran Energy 20p Builannia Arrow. C. H. Industrials 10p Cartwright R. 10p Charterhall 5p A C. Enterprise Units 10p Humberside Elect. 10p Hinn Lesture 3p MFI Furniture 10 p Manson Fin. 20p Pineapple Gance 10p. Raine Inds. 10p Ward While. Western Mining Options	56 72 61 25 68 352 72 153 50m 41,pm 41,pm	-1

### OPTIONS

Last Last For Based on bargeins recorded in Stock Exchange Official List. Nov 21 Dec 2 Fch 23 Mar 5
Dec 5 Dec 16 Mar 8 Mar 19
Dec 19 Jon 6 Mar 22 Apr 2
For rate indivolous see and of Share Information Service
Call options were arranged in Dunlop, Inter-City, Turner and Newall Policy Call Services Control of Call Services Call options were arranged in Dunlop, Inter-City, Turner and Newall Policy Call Services Newall, Billa, Congroup, Trust Securities, Nurth Kaigurli, Barrie Investments, Mersey Ducks, Fitz-wiltop, Callus Parific, London and Liverpool, Wolverhampton Steam Laundry, Dares Estales, Trident TV A. W. E. Norton and Hunglet, No pulls, were reported

ilish Funds prpns. Dom and Foreign Bonds destrials nactial and Prop. s	12 238 156 22 1	92 15 216 64 35 6	50 933 305 58 13	Allanic Barrat: ( Charter Common Davy Ci Esgle Si Johason Lon and
here	67 72 569	428 428	73 59 1.501	Meial 8 Readitus Rolhman Tate and

**ACTIVE STOCKS** 

### TUESDAY'S ACTIVE STOCKS

Above average activity the following stocks y	was n	oled in
Stock Allanic Comps New	Closing price 430	Oay'e Changa +18
Charter Cons	174 228 135 26	-14 - 4 +25 - 5

LONDON TRADED OPTIONS										
es,	Totals	569	498	1.501	Tate and Lylo	386	- 13			
r the	Others	72	42	59	Readitus Inst	20 112	~ 1 - 5			
avies	Mines	67	25	13 73	Meial 804	456 282	+18 - 6			
	Dils	22	35	58	Johnson Malihey	217	+ 2 + 9			
s tn	Financial and Prop.	156	64	305	Davy Chipn Eagle Star	28 642				
the	Industrials	238	216	933	Common Sros	135	+25			

### **EUROPEAN OPTIONS EXCHANGE**

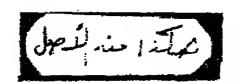
	,	-	eb.		May	A	ug.	
Series		Vol.	Last	Vol.	Last	Vol.	Last	Block
00LD C	£360	5	33 .		46 .	-		\$376,20
COLD C	\$375 \$400	103	7.50 A	184 74	ee .17 :	23	37 25	7
COLD C	8420, 8450	24	3,80 A	53	a .	Ξ	=	· <u></u>
E COLD P	\$350 \$375	05	ā:	22	11 :	27	. ~	' "
GOLD P	#400:	<b>a</b> 1	26	20	â7 ·	ēó	28	H H
SILV C	*8	_ 1	loe	111	. 1.15	18	ne , 1,∻0	68,60
SILV C	8 9	10	0.10			_	- 1	_
SILV C SILV P	\$10	Ξ	3.50	=	= =	5 5	0.55	
SILY P	\$11	3	` 2,60 l	٠,	pr.		ily –	. 41
ABH C	F.350 F.380	26	9,50 :	1	18,50	25		F.355
E ABK P	F.360	72	: 98	15	10.50	=	: =	
AKZO C	F.70	203 981	7.30	119 281	10.40	60	12.50	F.84.80
AKZO G	F.80 F.90	698	2,36	632	5.40	07	7	
AKZO P	F.70. F.80	32 421	0.30 1.60 6.30	185	3 10 0	15	4.12	**
AKZO P ANRO C	F,30 F,65	340	6.30 ; 0,70	51	7.50	=	: =	F.58.70
AMRO P	F.05 F.150	62	0.30 a	=	: = .	_	: =	7.147
			4.4	17	. 6.20	5	10.50	F.123.10
NEIN P	F.130 F.130 F.150	62 60 100	23,50	ė	7.50	_	_	F.171.E0
KLM C	F.100	258	15.40	7	·19.10 ·	Ξ	٠ Ξ	7,172.60
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E KLM P	F.140 F.150	136	0,30	7	3,30	=	: =	-
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KLM P KLM P	F.17D F.180	64	10.50	41	a	=	. =	
	F.180 F.100	147		7	8,50	10	10	F. 104
MENI D	F.110.	115	1.70	16 30	4.50	50	. 7	
HAZN P	P.170	57 48	2.93	57	5,60	50	0,20	F.176 F.42.10
OHIL C	F.40, F.45	336	: 1.40 .	121	. 3	45	4 4	
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2	CAPITAL 60005 (205)	44663	-0.5	9.36	3.94	13.75	417.28	46.51	409.56	61.94	403.05
2	Building Materials (24)	443.39	+0.1	14.67	4.68	11.79	441.18	435.56	401.AZ	446.35	401.38
3	Contracting, Construction (29)	4274.88	-1.1	23.78	5.30	9.06	645.52	60213	671.01	ST2	739.68
4	Electricals (38)	1633.74	-2.0	E.30	234	15.65	1634.67	1634.15	144.78	1407.50	1777.52
5	Engineering Contractors (10)	407.74	-0.8	14.29	6.76	8.87	Q429	43.6	612.60	412.M	473.71
6	Mechanical Engineering (59)	295.64	+8.3	12.38	5.80	9.96	294.07	194.90	254.22	194.73	200.83
8	Metals and Metal Forming (9)	389.80	+1.6	71.35	7.34	19.19	157.22	257.88	156.79	157.85	1047
9	Motors (38)	132.36	+8.4	149	4.82	-	121.76	118.15	101.42	110.14	75.68
0	Other Incustrial Materials (16)	550,40	-2.0	5.66	4.06	23.41	254.37	551.46	554.16	257.37	373.35
1	COMSTRUCTOR GROUP (198)	998.66	-0.1	10.48	4.43	11,70	447.34	446.20	445.25	45.4	465.33
2	Brewers and Distillers (23)	450.25	-0.3	12.61	5.20	9.86	45L32	447.74	445.44	463.57	427.74
5	Food Manufacturing (22)	351.67	_	13.16	5.75	8.86	351.68	352.54	35137	357.80	325.52
	Food Retailing (33)	1028.00	_	740	2.73	17.28	1922.04	1433.43	1429.06	1927.19	173.E3
7	Health and Household Products (9)	729.80	-8.2	6.20	.2.94	19.11	730.64	725.42	727.19	727.50	784.43
9	Leisure (23)	581.34	-0.4	8.75	4.67	14.76	583.65	578.27	578.82	579.58	421.70
ž	Newspapers, Publishing (15)	774.26	+01	8.92	4.29	13.47	772.83	773.60	577.56	971.01	55.83
ā l	Packwoled and Pager (34)	206.63	+0.4	10.52	4.87	21.57	285.23	285.17	200.63	1917	136.78
4	Stores (47)	413.36	_	8.37	3.75	16.22	03.95	613.22	ma	43.52	34.32
š 1	Textiles (20)	224.72	+84	11.47	5.09	20.34	227.40	225.58	25.74	225.97	173.74
6 1	Tobacces (3)	451.67	-0.4	22.06	7.04	5.07	453.60	67.38	65A2	457.59	441.37
5 !	Other Consumer (9)	445.66	+84	5.83	449		463.62	49.75	963.36	46.84	335.97
íľ	OTHER GROUPS (34)	403.83	+0.1	2.17	4.30	25.40	45.65	424	42.12	407.64	283.63
2 1	Chemicals (15)	571.74	+6.1	7.80	4.37	16.79	579.21	576.24	573.54	575.32	364.25
ā١	Office Emission (6)	112.61	-17	3.56	458	14.56	234.34	113.57	DA25	233.55	88.54
š I	Shipping and Transport CI41	788.59	+4.2	6.05	5.35	16.78	787.58	790.32	200.00	794.55	500.13
6	Miscellameous (497)	524.57	+4.2	8.51	4.00	34.12	523.65	523.66	522.65	521.33	301.65
9	PROPERTIES AL GROUP (405)	445.10	-0.2	9.75	425	22.00	444.24	444.55	444.90	463.36	461.50
	tended to the second tender to the second	631.72	-0.7	12.08	6.40	14.65	238,49	25.00	93.53	255.94	
H	Ons (15)	405.04	-0.3	78.13	448	12.25	407.29	WLX.	4015	46.43	E7 5
4	500 SMARE UMEX										
П	POLANCIAL GROUP (124]	351.72	-0.1		5.4%	-	251.W	SAU	254.72	253.24	262.14
2	Banks(6)	360.99	-14	25.79	7.06	4.59	366.00	34.33	369.62	3437	274.84
3	Discount Houses (8)	349.22	-0.4	- 1	8.62	- 1	30146	337.29	336.00	331.57	298.47
3 [	Insurance (Life) (9)	479.93	+2.2	- 1	4.67	- 1	470.20	474.29	47157	67.62	353.68
١.	Insurance (Composite) (10)	243,62	-0.1	-	6.32		20.23	206.04	246.65	26.73	172.42
7 ]	Insurance Brokers (7)	683,84	+0.1	11.30	4.24	12.13	540,63	606.34	609.09	611.54	47125
3	Merchant Banks (12)	224.05	+83	- 1	4.31	<b>–</b> i	213.45		211.12	211.33	BUIL
<b>,</b> )	Property (54)	506.06	_	- 5.81 }	3.76	22.98	TALES	507.67	SMAL !	50LE	390.94
ı	Other Financial (3.8)	251.67	-04	11.06	5.36	10.98	253.88	253.97	251.57	25422	177.56
П	(mestment Trusts (106)	454.62	+84	_	3.91		45.53	452.40	401.72	452.98	3425
1	Mining Fluence 14)	271.43	+14	10.22	5.38	22.98	267.77		26.83	244.64	272.43
	Querseas Traders (14)	177.42	+0.3	7.73	7.98	12.87	474.16		672.34	44.10	MIN
	ALL-SHARE (MDEX (750)			9 40 40	476			451.92			

	F	IXED	INTE	REST		•	AVERAGE GROSS REDEMPTION YIELDS Wed Nov 23	Twes Nov 22	Year ago (approx)
_	PRICE HIDICES	Wed Nov 23	Day's change %	Tats Nov 22	nd adj. today	sel adj. 1963 to date	1 Use 5 years	9.57 9.62 9.61	1.72 9.94 13.12
1 2 3 4		117.72 133.39 145.76 151.66	-0.13 -4.31 -4.51 -4.55	117.86 133.89 164.49 152.50		10.36 12.64 12.54 13.34	4 Mediant 5 years	10.04 10.44 3.91 10.76 10.64 10.64 10.64	15.00 11.21 10.71 10.34 11.38 10.86 10.19
5	All Stacks	131.31 386.67	-0.00	331.71 198.67	. –	11.45	11 Debs & Laws 5 years 11.49 12 15 years 11.46	11.47	11.79 11.84 11.89

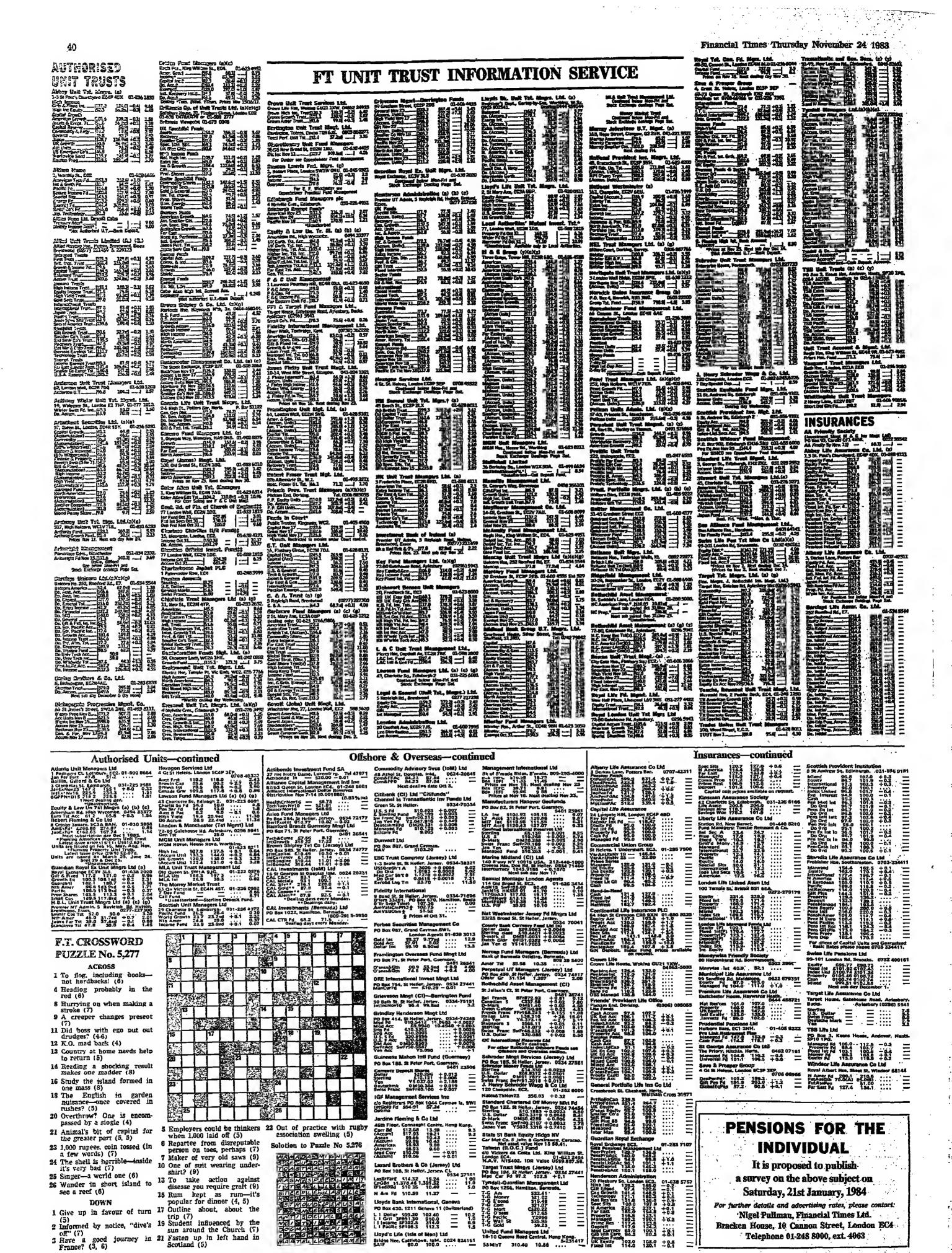
20.76 +0.05 20.66 -- 6.36 14 Preference. 1 1215 12.15 12.12 ges are published to Saturday Issues. A test of constituents to mon Street, London, ECAP 48Y, price 15p, by post 28p.

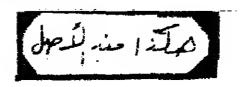


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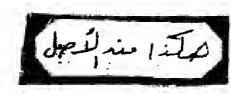
15 Rum kept as rum—it's popular for dinner (4, 5)

1 Give up in favour of turn 17 Outline about, about the

2 Informed by notice, "dive's 19 Student influenced by the sun around the Church (7)

off" (7)
3 Have a good journey in 21 Fasten up in left hand in Scotland (5)

France? (3, 6)



Financial Times Thursday November 24 1983 INSURANCE & OVERSEAS MANAGED FUNDS | ST Pen N Acts Fd | 146 h | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 148 0 | 1 Barclays Unicorn International

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The State of the S

# Foreign factory ships can re-enter mackerel area

BY RICHARD MOONEY

FOREIGN FACTORY vessels local official of the National for each licensed vessel are to be allowed back into Federation of Fishermen's irrespective England's mackerel fishery from Sunday day. Apart from being 's fairer share out of the srea's after being banned from the criminal waste of good human 220,000-toone mackerel quota. grounds for two years.

Theae vessels buy fish direct from fishermen at sea without the catches ever having been

The move was announced by the Ministry of Agriculture, Fisheries and Food yesterday. It has been applauded by local fishermen who have seen prices plummet in the last few weeks because catches, boosted by an influx of Scottish trawters, have heen too heavy for local pro-

since it was re-opened on November 1, more than 80 per to be turned into animal feed. Mr W. D. "Digger" Cooper, a 100-tonne a week calch limit

south · western Organisations claimed yesterhad hit fishermen's incomes understood to have been seeking badly and cost the taxpayer a a 150-tonne a week limit. lot of money in compensation payments.

Fishermen had been receiving around £30 a tonne for de-liveries 10 fishmeal plants. he said, and returns had been made up by EEC "withdrawal" payments of up to £27 e tonne. Mr Cooper estimated the factory vessels known in the industry as "klondykers," would be able to pay ground £100 a tonne.

cessors to haodle.

Our of the 8,500 tonoes of mackerel caught in the area since it was re-occued on ago because they were encoureg-ing overfishing.

The Ministry is imposing a

irrespective of size, in an attempt to ensure a consumption fish" he said this The Scottish vessel owners are

> Most of the fishing will take plece in a special conservation aree known as the "mackerel box" where stringent rules will be enforced with the aid of five newly acquired fishery protec tion vessels plus spotter aircraft. Vessels entering the area with mackerel already on boord will have to report to a Mioistry inspector or risk prosecution for illegal fishing.

The factory vessels will also have to obtain liceoces and will be limited to the Falmouth area.
although most of the powerful Scottish fleet is fishing further east and would prefer to tranship calches in the Plymouth or Dartmouth areas.

• CHINA signad a \$100m soft loan agreement with the World Bank to expand rubber produc-tion in Cuangdong, its largest hubber producing province, the China Daily said.

● CHINA'S grain output this year will top by 3 per cent last year's record of 353.43m tonnes, the commerce department said.

◆ ALGERIA bought 225,000 tonnes of EEC soft wheat (ex-

### Cocoa rises sharply on crop fears

COCOA FUTURES prices rose sharply in late trading yester-day in response to rumours that a leading trade house had cut its estimate of the current season's Ivory Coast crop from 400,000 tonnes to 375,000.
Uncertainty about the size of the crop in the Ivory Coast, the

world's biggest producer, has been a leading feature of the cocoa market in recent months. After trading very quietly for most of the day, the market sprang to life in the last hourand a half and the March posi-tion ended £30.50 up on the day at £1,614.50 a tonne.

 GHANA and Egypt agreed a barter deal under which Egypt would export \$4m worth of cot-ton yarn and textiles to Ghana in return for timher and cocoa of the same value, the Chana News Agency reported.

• ARCENTINA'S soyahean sowing area for 1983-84 is estimated at a record 2.43m bectares against last season's record 2.22m, the agriculture department said.

cluding British), and 75,000 tonnes of European barley at tender in Paris.

· CHEESE consumption in Britain rose for the third conse-Another bearish influence was a rumour that India planned to offer 18 cargoes of whites to the world market

Britain rose for the third coulse cutive year to almost 272,000 tonnes, with cheddar still the most popular, according to the 1983 Deiry Crest report.

# Greek advantage irks dried fruit traders

fruits trade in Britain have been rubbing their eyes this year, hardly knowing what is going on.

Now that part of the picture has come into focus at the approach of Christmas, when the hulk of consumer huying for the year is done, they are none too pleased with what they see: Greece, the cause of the latest peak in the mountain of EEC surpluses, has been given a still wider margin of advantage for its sultanas over those of Australia, South Africa, Turkey and other suppliers outside the Community.

The minimum import price (MIP), introduced by the EEC as a temporary measure to help its newest member unload a surplus, was applied originally until the end of last August. However, it has been extended for a further year, and sceptics believe it has already become permanent like so many stop-

What puzzles and irks the other exporters and worries the British trade is that this further protection for Greece comes in a year that has seen deliveries from all the other major suppliers to the market—which has itself grown slightly over

the past two years—dwindle. Traders fear that the disretreat, leaving Greece and its range of narrowed. choice sadty

The gap between Creek and other fruit is marginally widened more by the fact that fluctuations in the value of the U.S. dollar, on which the MIP penalty of \$150 a tonne is based, make it difficult to pitch rates too close to the for-bldden level without the risk

of bitting it.
World stocks, meanwhile, are

ever, merely brings U.S. prices back into line with those of ping them falling further. like, but those of the northern

Traders fear that the dis-crimination might eventually Turkey's crop is sbont 90,000 cause Greece's competitors to tonnes in spite of some rain damage. The Greek crop is up Brussels patriarch all-powerful slightly on last year's at about in the market-place and today's 80,000 tonnes, and most other suppliers are offering more, to produce a world total estimated at around 730,000 tonnes, which would far exceed demand. Further uncertainty in the market has stemmed from sus-

EVEN VETERANS of the dried sidy enabling it to reduce the year's 1950 a tonne to 1630, in ket, still receives e premium fruits trade in Britain have price of sultanas on this an effort to regain a footbold for top-quality sultanas to an effort to regain a foothold for top-quality suitanas to in the UK—a cut which, however, morely brings IIC and which importers would not like to be denied access, but Greece's encroachment is erod-Australia, South Africa and ing it Last season's Australian others, and with the MIP stopping them falling further. including uniform pricing, It is too early to know what easier arrangements for buyers next year's Australian and to pay and discounts for South African crops will be quantity, have merely served to soften the hlows from the EEC.
Although the dried fruits picture is still too blurred to he seen by even those in it with much clarity, one fact is that prices in the past year have been down slightly on those of the year before, and consumption, which had been static for years, rose accord-

ingly.

But producers in the old Commonwealth and elsewhere who had long been hoping for plcions that the EEC rules are who had long been hoping for such an upturn, are chagrined trade is reluctant to express its concern too strongly for fear of inviting stricter policing. more red tape and still further interference with normal mariner forces. gaps.

The MIP was raised recently World stocks, meanwhile, are interference with normal marquality restricted and less competition to £640 a tonne, and massive, prompting California ket forces.

soon afterwards Greece was to slash the price of its raisins Australia, once the leader consumer resistance, or at granted an additional EEC sub-

### Grenada likely to increase mutmeg supplies to West

THE RECENT invasion of so the cancellation of sales to

ment for Grenada 10 supply the numegs over the next five years is likely to be caocelled. The Soviet Embassy on the island was closed after the invasioo

Nutmeg production Sources in Grenada claim that

nof problem in obtaining supplies and honouring future delivery commitments. Our Commodities Staff writes: UK dealers said the nutmeg market remained quiet, with prices only marginally higher than previously, at around £1,000 to £1,100 a tonue. Stocks held were high and

### Sugar values drift lower

WORLD SUGAR values fell back yesterday wiping out most of Tuesday's gains. The fall begen in unofficial after-hours trading on Tuesday. It took the March quotation on the London futures market down to £161.40 a tonne, £5.85 below Tuesday's closing level.

dealers in Europe should have Dealers said the fall may have heen encouraged hy a bigger-than-expected export authorisation at the weekly EEC export tender in Brussels. Export licences were granted on 66,000 tonnes of white sugar, against expectations of a 40-50,000 tonnes atiotment,

BRITISH COMMODITY PRICES

# Chicago exchange responds to attack

THE CHICACO Board of Trade. under attack by the Commodity Futures Trading Commission (CFTC) for failing to strengthen its surveillance of trade practices, is anxioos to work with the commission to imple-ment its recommendations, ex-change officials said yesterday.

The CFCT staff last week recommended a halt in epprov-ing new Chicago Board futures contracts until the CBT acted on criticisms of its surveillance

and enforcement practices. The exchange, which has yet to introduce its first stock index contract, is particularly concerned about any delay in approval of two contracts under commission consideration commission consideration violations.
which would trade futures • The CBT failed to act when

change indices.
One day after the release of the report criticising the CBT, it had a representative in Washington to work with the CFTC staff to resolve many of the technical concerns it raised. In its report, the CFTC complained that:---

"effectively performing the affirmative systematic monitor-ing for all trade practice

• The CBT still lacked a programme which resulted in taking prompt disciplinary action especially in disciplining its own members for rule

based on American stock ex- Federal regulators pointed out specific suspected violations. In one case, regulators referred 110 instance of possible illegal action to the CBT, hat only 28 of those complaints investigated.

Meanwhile, the commission threat to discipline the world's largest futures exchange bas drawn the approval of Representative Dan Glickman, a member of the House Agriculture Committee who was involved in the 1982 reauthorisation of the commission. The staff report about the CBT is "very disappointing," Mr Glickman said. He urged the CFTC to "move vigorously ahead" to ensure the integrity

### Zinc prices fall again

By John Edwards.

ZINC VALUES fell again on the London Metal Exchange yes-terday, as the market came under pressure from trade and speculative selling. The cash price closed £9.5 lower at £575.5 a tonne, £24 down on the nineyear peak reached a week ago.
Estimates hy the European
Zine Institute that world stocks
of zine at smelters rose in year encouraged profit-taking by traders, which triggered off

speculative selling.
Copper rose for the fourth day
in succession. The higher grade
cash price gained £4.5 to £965 a

# BY CANUTE JAMES IN JAMAICA

Grenada could result in an in-the Soviet Union will increase crease of nutmegs available to the sizeable stocks already held. the oon-Communist world.

It is thought thet an agree-Soviet Union with 1m lbs of order of the Governor

Grenada was not seriously alteroative supplies were affected by the invasion, accordavailable from Indonesia if ing to reports from the island, required,

PRICE CHANGES

In fonnce Nov. 2d : + or Month unless stated 1985 - ago otherwise

Coconut IPhin \$900y —S \$899
Groundnut ..... 1
Linseed Grude 1
Palm Malayan | \$660y ...... \$676

Pallad um oz. 3146.00 —0.50 \$141.00
Plathum oz. 1265.55 +1.10 £255.10
Ouicksilver: 2310415 = 320:330
Silver (roy oz. 581.55p = 3.70 532.200
å mths ....... 594.85p = 3.75 647.25p 

**LONDON OIL** 

Cat oil opened about unchanged and moved higher to reflect some steadiness in the physical therist. U.S. selling amerged, pushing the merket to the lows and prices moved in a natrow range through the alternoon. Crudo oil had a quiot day and was a shade steadier to reliect physicals, agons Premier Man.

Latest + or GAS OIL FUTURES CRUGE OIL-FOB (\$ per barrel) 

PROGUCTS-North West Europs CIF (5 per tennel 

Month Yest,dayle + or Buelness | S 11.9. | per bri | 66.50 | +0.64.28,52.26,46 | Mar | 26.45 | +0.94.28,42.24,40 | Aor | 26.30 | +0.94.28,42.28,40 | Aor | 26.30 | +0.04.28,40 | 26.30 | +0.04.28,40 | 26.30 | 26.28 | +0.04.28,40 | 26.30 | 26.28 | +0.04.28,40 | 26.28,28 | +0.04.28,40 | 26.28,28 | +0.04.28,40 | 26.28,28 | +0.04.28,40 | 26.28,28 | +0.04.28,40 | 26.28,28 | +0.04.28,40 | 26.28,28 | +0.04.28,40 | 26.28,40 | +0.04.28,40 | 26.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28,40 | +0.04.28 Turngyer: 163 (197) loss of 1,000 Month Yest'day's + or Business close - Done 9 U.S. 

Tymover: 2,228 (1,872) lots of 100

**GOLD MARKETS** 

London buttico markel yesterday to finish al \$375\\ 376\\ This was elso the opening level and the metal traded between a high of Trading was extremely dull and featureless ahead of today's boliday in the U.S.

boliday in the U.S.

In Frankfurt the 121-kilo bar was fixed at DM 32,620 per kilo (377.23 per ounce) against DM 32,720 (\$376.98) and closed at \$3751-376 from \$3761-3761.

Io Luxembourg the dollar per ounce equivalent of the 121-kilo bar at the fixing was \$375.90

Month from \$376.0. In Zurich gold closed et \$375-\$378 from \$375-378.

In Parls the 124-kilo har was fixed at FFr 99.200 per kilo (376.45 per ounce) io the afternoon compared with FFr 99.000 (\$375.511 in the morning and FFr 99.500 (\$376.74) oo Tuesday Gold fell just \$1 an ounce om Tuesday's close in the

> Month Yest rday's for Susinose 575.59-70.50 + 0.06 579.70-70.50 - 0.35 577.09-78.50 581 90.82.50 - 0.60 389.30 82.18 1. 568.00-88.00 - 0.10 598.00-88.00 - 0.55 400.00-02.05 - 0.56

Tyrnover: 375 [533] lots of 100 troy ounces. Nov. 25 Gold and Platinum Coine Nov. 26

**EUROPEAN MARKETS** ROTTEROAM, November 23,
Wheat—(U.S. S. per ronne): U.S.
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Teb. 153, Maich 157, April 159, U.S.
two northern soring 14 ser cent
protein Nov. 20-0cc 10 196.50, Osc.
188, Jan. 189, Fab. 189, March 189,
April/May 178, U.S. three amer
durum April/May 188, June 200,
Canadign wastern epring Nov.
Occ. 15 209, April/May 212,
Meize—(U.S. S. per tonne): U.S.
three yellow atteat 158, Nov.
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April/May 158
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258, Oct. 158 Sellers.

BASE METALS

8A5E-METAL PRICES wore mixed on the Londen Motel Exchange. Copper values moved ahead for the fourth consecutive trading day following snather bout of American buying interset cousled with short covering: three months tovched £990 belot closing the late Kerb of £990. Zinc fall away for the third day running, depressed by further profet-taking and apoculative asting which left forward metal at £590.5 on the alter Kerb. steer £597. U.S. buying litted Akembritum to £1,958.

COPPER COPPER Official + Of Barra + Of Copper Official - Unofficial -1 Cotton FL Jun. 1914.5. — 88,60c Gas 011, 0ec... \$245,75 1-0.5 8951,75 Rubbarkijo:... 83,50c -0.5 78p Sugar Rawi ... £140.5 V -5 £145.5 Woott pa 84 s. 405p kilo .... 40p kilo Gash... 958.4 - 2.5 973-5-4.5 46.5 Jun. y Nav-Oec. † Per 76 lb flask. Cathodie Cash... 939.40 - 75 951.2 -7 2 Galancocco. n Nominel. c Casts Settlem\*t. 940 5 973-5-4.6 46.5 Settlem\*t. 940 5 - 66-0 U.S. pro'd 940 5 66-0 1 96-0 1 Amalgamoted Metal Trading teported that in the maming cash Higher Crede traded at 1954, 53.50, 53, three months 1976.50, 76, 76.50, 77, 76.50. Cathodos: Three manns 1961, 61.50. Karb: Higher Grade: Three months 1976. Afternosn: Higher Grade: Three months 1976. Afternosn: Higher Grade: Three months 1981, 52, 31.50, 82, 83, 83.50, 87, 86, 85, 88, 85.50, 86, 88, 58, 88, 88.5, 89, 88, 88.5, 89, 88, 88, 88.5, 89, 88, 88, 88.5, 89, 88, 89, 90, 89.5, 88. Turnover: 31,425 tonnes. **CRUDE OIL FUTURES** 

TIN

High Grde £ £ \$ 790-800-5
3 months, 8880-5 -5 8880-5 -25
Settlom' £ 8687 - 1.5 8875-85 -21
Settlom' £ 8667 -3
Straits £ 1930-20 Tin — Moming: Smndard: Cash 15,885, 87, three months 12,610, 08, 08, 05. High Grade: Cash 12,793, 82, Karb: Standard: Three months 13,805, High Grade: Thrso months 13,830. Alternoon: Standard: Three months 13,806, 07. High Gmds: Cash 15,610, three months 18,830. Turnover: 915 tonnes.

Zino—Morning: Three months £588.50, 88. 97.50, 88. 88.50, Kerb: Three months £588. 50. 90. 89.50. Afternoon: Three months £580, 50.50, 82. 53, 94, 94.50, 94. 93.50, 93. 92. 91.50, 91. 90.90, 60. Kerb: Three months £592, 93, 82. 91, 90.5, 90, 90.5, Turnavar: 14,625

ALUMINIUM

Aluminim a.m. + or p.m. (\*\*T or controlled to the controlled to th

NICKEL

The market was very order. Opening finite soling interest, but ee buyers with drew sellers forced prices lower which closed at the lows, reports to the previous unofficial close.

The market was very order. Opening finite soling interest, but ee buyers with drew sellers forced prices lower which closed at the lows, reports (unproceased) per a close on the previous unofficial close.

Nickel — Morning: Three ments 23,155, 56, 52. Korb: Three months 23,155. Alternoor: Three months 23,160, 65. Tyrnover: 252 tenns.

Silvar was fixed 3.7p an ounce lower for apot dalivery in the London bullion markst yesterdey et 581.55s. U.S. cant equivalents of the fixing levels ware; apot 855.2c. down 6.c; thras-month 875.4c. down 6.9c; sixmonth 896.7c, down 8.1c; and 12-month 843.2c. down 3.3c. The stetatiopened at 582-565p. (857-661c). and closed at 582-567-p (855-855c).

COCOA

After opening slightly steadler, prices exaed in thin conditions during the moming. Aggressive commission house slop-loss bying in the absence of producer selling relief prices of prices seed in mixed trading energy, reports Gill and Ovifus.

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Salos: 6.191 (4.459) lots of 10 tonnss. ICCO—Indicator prices | IU.S. conte per povnd). Itally price tor Nev 23: 104.86 | 102.87); five-day svsregs for Nov 24: 102.15 (101.71).

COFFEE

After a slightly easier opening, trade selling triggered further losses in moderate volume, reports firshel Burnham Lambert. Commission house buying inspired a slight recovery from the tows before additional dealer greature prevented any sharp movement.

COFFEE Yost'day's + or Susiness Nov 1902-06 21.5 1925-00
J. nu ury 1618-15 87.0 1987-11
March 1687-74 12.5 1926-66
May 1785-66 2.0 1765-88
Gept 1726-85 4.0 1740-20
Nov 1710-16 7.5 1715-10 Sales: 3,230 (2,703) lots of 5 tonnes. ICO Indicator prices [11.5. canta per pound) for Nov 22: Comp daily 1975 138 29 (138,04); 15-dey everage 136,63 [135,41).

GRAINS Bysiness done—Wheat: Nov 118.00 only, Jan 120.30-20.10, Mar 123.45-3.00, May 126.45-6.00, July 126.15-8.30, Anst 118.00 only. Sales: 238 tols of 100 tonnas. Barley: Nov 116.50 only, Jan 119.25-9.10, Mer 122.20-2.05, May 124.20-4.05, Sapt 111.90 only. Sales: 91 tots of 100 tonnes.

WHEAT BARLEY Month, close - Close -

NICKEL Z.m. + or p.m. + or POTATOES

£ per tonne Selea: 251 (300) lots of 40 tonnes. RUBBER

The London physical market opened stagger, weekened throughout the day and closed quietar and eater. The ported Lowis and Peat. The Kvais Lumpur December fob orice for R55 No. 1 was 262.5 (263 S) cents a kg and SMR20 220.0 (219.0).

Salas: 525 (117) lots at 15 tonnas, 100 (33) fota of 5 tennes.

The market opened unchanged in dult trading, reports T. C. Roddick. Prices seed in mixed trading within a narrow range. 

Sales: 189 (129) fots of 100 jonnes. SUGAR

No. 6 Contract \$ per tonne

LONDON DAILY PRICE—Raw sugar E140.00 (£145.00) a tonne for Nov-Dec-Jan shipment. White euger £195.50 (£161.50). Sales: No. 4 2,667 (8,325); No. 9 454 (1,923) fots of 50 tonnee. Tete and Lyle delivery price for generated basis sugar was £248.00 (£253.50) e tonns for axport. International Sugar Agreement—(11.6. can'ts per pownd fot end stowed. Cambbean porta). Prices for November 22: Daily grics 8.74 (6.02): 15-day everage 6.29 (8.25).

COTTON LIVERPOOL—Spot and shipmont sales amounted to 109 tonnes. Opentiens were much the same as on Tuesday and business was done in South American styles. Middle tastem and Airican growths attracted amounts once mare. enendon once mare.

WOOL FUTURES 8YDNEY GREASY WOOL—Closs (in arder: buyer, seller, business). Australian cents per kg. Dec 533.0, 540.0, 544.0-530.0, March 589.0, 560.0, 554.0-556.0; March 589.0, 560.0, 554.0-560.0; Jvly 598.0, 589.0, 589.0-586.0; Oct 582.0, 584.0, 589.0-582.0; Dec 599.0, 592.0, 593.0; March 509.0, 605.

LONOON NEW ZEALAND CROSS-BREDS—Close (in order: buyer, geller, businese). New Zealend cents per kg. Oec 408, 410, 408; Jan 407, 408, 408; March 412, 413, 414-413; May 416, 416, 420-417; Aug 434, 436, 435-434; Oct 435, 437, 436; Dec 436, 438, 437; Jan 437, 439, 438; Merch 445, 450, mil; May 447, 452, 447, Sales: 63. GRIMSBY FISH — Supply good, demand good. Prices at ship's eids (unprocessed) per atons shell cod 55.00-7.40, cadlings £4.00-5.50; large

\$2.80-3.50: eeiths \$2.80-3.90.

SMITHFIELD—Pence per peund: Beet: Scattish killed sides \$2.0 to \$7.0; Eire hindgueriere 95.0 to \$10.0, lorequertem 52.0 to \$6.0. Lamb: English amail \$0.0 to \$6.0, medium \$8.0 to \$2.0, hosey \$6.0 to \$8.0; Imported: New Zeeland PL \$9.3 to \$6.2, PX \$7.0 to \$8.9, Perk: English, under 100 lbs 47.0 to \$5.5, Pool-120; lbs \$1.0 to \$6.0, 120-150 lbs 40.0 to \$3.0.

COVENT GARDEN—Prices for the bulk of produce, in standing per package ascept where principles—Carsical imported produces: Setsulmas—Spanie: 3.30-4.50.

Clementificas—Carsican; \$2/130 5.80-6.00, 132/188 \$.50-5.80, 182-210 4.50-5.00.

Morbocen: 3/4 5.50-5.80. Oranges—

INDICES FINANCIAL TIMES Nov. 22 Nov. 21 M'th ago.Y'ar ago

(Base: July 1 1952-100) REUTERS Nov. Ba Nov. Re M'th ago Y'ar ago 1917.4 1914.8 1899.8 1960.8 (Base: September 18 1931-100)

MOODY'S

Nov. 22: Nov. 21 M'th ago Yearago 1010.1 1011.9 1052.9 | 985.8 (Base December 31 1974-100) DOW JONES Jones 28 01 ago ago

500t 158.86 150.04 158.14 128.08 Fut's 141.22 141.53 144.87:105.86

Scenis: 42/48/54/50 6.50-6.00 70/80/60 6.80-7.00. 100/110/120 6.80-7.00. 0utspan: Valoncis Intee 65 7.70. 72 7.70. 88 7.80. 112 6.60. 138 6.30. 150 5.30: Greek: 10 kg 5.00-5.50. 138 6.30. 150 5.30: Greek: 10 kg 5.00-5.50. Lemons-liafiant. carton 6.50-6.00; Cyprive: 10 kg boxse 3.50-4.80; Creek: 10 kg 4.00-4.50. 15 kg 8.50-7.50; Spania: 5 kg 2.30-2.40; Jaffs: 16 kg 4.50-6.25; Outspan: 15 kg s.50-6.00; Greepfruit—Cuban: 3.40-3.00, pink 6.00-5.50. Jaffs: 36 5.90. 40 9.30, 48 4.80. 58 4.80, 64 4.40, synrise 23/32 7.10-7.50; U.8.: ruby 7.50-9.60; Cyprus: 40/48 4.50-4.60, 55/64 4.00-4.40, Apples—French: Goldon Deliciove carton 6.50-7.20, Grenny Smhh carton 8.09-8.90, 9tarkcimson carton 6.00-8.50; Insilan: 21 kg Golden Deliciove carton 6.50-7.20, Grenny Smhh carton 8.09-8.90, 9tarkcimson carton 6.00-8.50; Insilan: 21 kg Golden Deliciove carton 6.50-7.20, Grenny Smhh carton 8.09-8.90, 9tarkcimson carton 6.00-8.50; Insilan: 21 kg Golden Deliciove carton 6.50-7.20, Grenny Smhh carton 12.00-13.00. Peass—Italian: per pound 12.00-13.00. Peass—Italian: per pound 12.00-13.00. Peass—Italian: per pound 12.00-13.00. Peass—Italian: per pound 12.00-13.00. Peass—Italian: per pound 12.00-13.00. Peass—Italian: 10 kg yearn 3.00-5.00, 15 kg green 7.20-9.00; Israeli: Gelle 4.70-5.00. Qon 4.00-4.50. Samusas—Colombien: 40 lb baxae 10.20-10.50. Avocados—Cenary: 9.50-4.00; Israeli: Gelle 4.70-5.00. Qon 4.00-4.50. Peass—Starklism: 6.00-4.50. Margoes—Kenyan: 8.00-2.50; 8mzilian: 5.00-6.50; 8mzilian: 5.00-6.50. Femmel—Italian: 2 kg 8.00-4.50. Figs—Smyrne: 48's x 8 oz 8.20-9.60. Klevitruit—New Zesland: Trey 3.00-3.30; Canary: trey 3.40-3.60; Outch: tray 3.60-4.00. Beelstwik 5.40-5.50. Aubenglass—Kanyan: 4.50; Canary: 3.60-3.50; Invite—Speniah: 25 kg ness Zarogózs 5.00-5.00; French: green 3.80-4.00. Yellow 5.00, green 3.80-4.00. Yellow 5.00, green 4.50. Canary: 3.00-3.20; Israeli: green 3.80-4.00. Yellow 5.00, green 5.50. Spenish: 0.30-3.20; Israeli: green 3.80-4.00. Yellow 5.00, Grenos—Fernich: 24-8.95.00. Centertes—Per pound 0.85-0.00. Centert

AMERICAN MARKETS

Gold and silver wers merginelly lower with local selling a feature on the etrangth of the dollar. Copper prices traded higher on technical buying and an evening-up shead of the holiday. Heating oil prices edvanced elightly in reaction to a mildly constructive API report showing an unexpected draw-down of distillate otocks, but forecasts of milder than normal tamperatures in the North-east also attracted selling. Cottan prices declined sharply as inguidetion of the Oceamber option has weakaned the

COPPER 25,000 fb, canta/fb

COTTON 60,000 lb, cents/lb

CRISSE OIL (LIGHT)

ROLD 100 troy oz. \$/troy oz

76,11 76,31 77,28 75,34 73,89 73,50 72,40 74,60 72,90 70,00

ORANGE JUICE 15,000 lb, cents/lb

PI ATINUM 50 troy oz. \$/troy os

394.2 399.6

421.0 SILVER 5,000 tray az, cents/tray az

Close 852.3 853.0

64.25 83.25 64.86 \$4.50 66.25 65.25 67.45 66.80 88.70 67.00 70.05 69.60 72.10 71.36

High Low 76.75 76.60 79.95 79.06 81.25 80.36 78.85 78.20 75.20 76.20 76.30 ,76.30

High 1.0=79.96 79.90 78.85 79.90 75.70 75.20 74.35 73.90 73.60 74.60 74.60

72.70 74.00 73.60 73.46

NEW YORK COCOA 70 tonnes, \$/ton

COFFEE "C" 37,000 lb, cents/3b

Close High Low Prev 149.58 ab.64 ab.25 148.87 143.97 44.30 43.20 143.95 138.25 36.25 36.00 136.03 133.75 33.75 33.70 133.85 LIVE CATTLE 40. 131.75 130.00 30.00 30.00 130.25 Dec 62.65 LIVE CATTLE 40,000 lb, cents/lb.

| Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution | Solution

75.37 MAIZE 5,000 bu min. 76.00 cents/56-lb bushel 70.00

Close 335.6 337.6 338.2 336.6 309.0 290.4 PORK SELLIES 38,000 lb, cents/lb SOYABEANS 5,000 bu rein, cents/60-lb bushel

ROLD 100 troy ez, S/troy ez

Nov 375.4 374.5 374.5 375.7

Dec 375.7 376.7 375.5 375.2 March
May
Feb 381.7 382.7 381.5 382.2 July
April 377.8 389.0 381.7 384.9

Aug 401.0 402.2 401.7 401.5

Oct 407.6 408.0 407.9 404.4 SOYAB2

Dec 414.6 415.8 414.0 415.3

Dec 414.6 415.8 414.0 415.3

Seb 381.7 382.7 381.5 382.2

June 457.6 457.8 414.0 415.3

Seb 381.7 382.7 381.5 382.2

June 457.6 475.8 414.0 415.3

Seb 381.7 382.7 381.5 382.2

June 457.6 457.6 467.0 467.0 467.0

NEATING 0IL 42.000 U.S. gelions, cents/fu.2. gelions

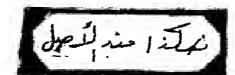
Close High Low Press

Dec 76.11 79.85 70.10 79.40 ORANGE JUICE 15,000 lb, cants/lo

Close High Low Prev
Jan 122,50 22,90 22,70 122,70
March 120,35 20,80 12,85 120,35
Mey 119,65 20,10 19,70 119,80
July 118,65 20,00 18,45 110,40
Sopt 110,15 18,50 19,15 118,90
Nov 172,95 18,20 7,95 177,90
Jan 114,50 15,00 14,50 114,25
March 114,50 15,00 14,50 114,25 SOYABEAN OIL 60,000 lb, cents/lb

387.6 August 27.40 28.40 387.8 387.8 397.0 387.1 Dec 25.50 25.30 409.7 421.0 416.7 cents/60-lb bushel

SPOT. PRICES.—Chicago locas lard 17.25 (19.00) cents per cound. New York un 558.0-610.0 (597.0-610.0) cents.



# CURRENCIES, MONEY and CAPITAL MARKETS

centive to alter positions ahead of today's holiday in the U.S. Sterling slipped to DM 3.9560 from DM 3.9690.

### FOREIGN EXCHANGES =

# Dollar improves in thin trading

Federal Reserve monetary policy.

The dollar closed at DM 2.6935 up from DM 2.6900 and 8wFr 2.1725 compared with SwFr 2.1725 compared with SwFr 2.1726. It was lower against the yen however at Y234.40 from Y234.59 and FFr 8.20 from FFr 8.2050.

STERLING — Trading range against the dollar in 1983 is 1.6245 to 1.4540. October average 1.4977. Trade-weighted index 83.4 against 83.4 at noon and 83.5 in the morning and com-

THE POUND SPOT AND FORWARD

ices

The dollar improved in late irading yesterday from an already firmer opening in a last minute bid to square positions ahead of today'o holiday in the U.S. Middle East tension and interest rate fears continued to underpin the dollar. Sterling was slightly easier overall but showed signs of improvement, particularly against Enropean currencies, in early New York trading.

DOLLAR — Trade weighted against the London interest rates will remain high, to supplies plus indicated are likely to stay firm.

Sterling was reighted conditions in the middle East and the threat to weighted improvement, particularly against Enropean currencies, in early New York trading.

DOLLAR — Trade weighted in the dollar, a likely to stay firm.

Sterling closed at \$1.4685 against the dollar, a likely to stay firm.

Sterling closed at \$1.4685 against the dollar, a likely to stay firm.

Sterling closed at \$1.4685 against the dollar, a likely to stay firm.

Sterling closed at \$1.4685 against the dollar was fixed at DM against 123.4 six months ago. The dollar has been appreciating steadily recently and is once again threatening levels touched in August. Although the currency between oil supplies plus indicates that U.S. in the dollar was fixed at DM against 123.4 six months ago. The dollar has been appreciating steadily recently and is once again threatening levels touched in August. Although the currency between oil supplies plus indicates that the firm of the dollar was fixed at DM against the dollar was fixed at DM against the Dmark it can be against the dollar was fixed at DM against the Dmark it can be against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was fixed at DM against the dollar was f

against 123.4 six months age.
The dollar has been appreciating steadily recently and is once again threatening levels touched in Angust. Growing tension around the world is supporting the currency but an equal factor is speculation that a surge in money supply will combine with heavy Government borrowing and infationary pressures from 12.7315 to 2.3320. October average and infationary pressures from 12.7315 to 2.3320. October average and infationary pressures from 12.7315 to 2.3320. October average and infationary pressures from 12.7315 to 2.3320. October average and infationary pressures from 12.7315 to 2.3320. October average ago.

The dollar closed at DM 2.6985 on Tuesday with the Bundesbank selling \$258m st the fixing. Dealers expressed some surprise that the dollar had anon moved firmer on news of 4 purely against the dollar in 1883 is nuclear arms reduction talks. I against 128.7 six months ago.

EMS EURODEAN CLOSE Against the D.mark is losing ground to be prevent a further easing in Feron Mark to DM 2.6985 on Tuesday with the Bundesbank selling \$258m st the fixing. Dealers expressed some surprise that the dollar had anon moved firmer on news of 4 purely against the dollar in 1883 is nuclear arms reduction talks. I flower, yesterday was probable against the dollar in 1883 is nuclear arms reduction talks. I flower, yesterday was probable against the dollar had against the dollar had against the dollar factors talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some precedence over talking some talking some talking some talking the dollar had a some talking talking talking talking talking talkin

**EMS EUROPEAN CURRENCY UNIT RATES** 

	caupa).	amounts against ECU November 23	from contral rate	% change adjusted for divergence	Divergence
Igien Frenc	44,9008	45,9896	+2.42	+1.75	±1.5447
inish Krona	8.14104	8.15915	+0.22	-0.45	-1.5625
rmen II-Mark	2.24184	2.26148	+0.88	+0.21	±1.0642
ench Franc :	0.87456	0.29603	+0.17	-0.50	+1,4062
nch Gullder	2.52506	2.53843	+0.49	-0.18	±1.4964
sh Punt	0.72569	0.728087	+0.33	-0.34	±1.6699
illen Lira	1403.49	1305.06	-2.48	-2.48	+4.1505
Changes week cu	ses for E	CU, therefore djustment calc	positive chi plated by F	inancial Times	i.

±1.5447 ±1.5425	_
±1.0642 ±1.4062	:
±1.4964 Spot	: \$1
±1.6699 1 month ±4.1505 0 regarths	/ O.
L torward	14
Ceots dis	سمع

Nov 23	- spread	Close	One month	p.a.
UK1	1.4675-1.4735	1.4685-1.4895	0.04-0.09c dia	-0.53
kelendt	1.1495-1.1580	1.1500-1.1510	0.29-0.26c pm	
Canada	1,2363-1,2380	1,2370-1,2375	0.03-0.01c pm	2 85 (
Nethind.	3.0200-3.0270	3.0220-3.0240	0.03-0.02C pm	0.19
Beiglum	64.74-64.82	54.78-54.80	0.91-0.84c pm	3.53
Danmark	5.7100-8.7320	9.7150-8.7200	per-2c dis	-0.22
W. Ger.	2.6936-2.6975		3-11 core dis	-1.23
		2.6920-2.6940	0.89-0.84pt pm	3.85
Portugal	128.25-128.60	128.25-128.65	80-220c dis	-14.03
Spain	154.70-155.10	154.95-155.05	135-150c dia	-11.03 4
Italy	1.628-1,63112	1,629 - 1,620		
Norway	7.4770-7.4900	7.4850-7.4800	2.30-2.60ore dis	-3.93 5
France	0.1925-8,2100	2.1975-B.2025	2.05-2.15c dis	-3.07 7
OsbawB	7.9300-7.9450	7.9400-7.9460	1.80-2.00 ore dis	-2.87
Japan	234.00-235.10	234.35-234.45	0.69-0.65y pm	3.43
shtrau A	18.531-18.99	10.97 - 18.06	6.10-5.50gra pm	3.67 1
Switz.	2.1890-2.1780	2.1720-2.1730	1.20-1.15c pm	6.48 2
1 UX	and Iroland a	re queted in t	.S. surrency, F	prwetd o

**CURRENCY RATES** 

1.4875-1.4735 1.4625-1.4635 0.04-0.030 dis 1.4875-1.4735 1.4875-1.4835 0.04-0.030 dis 1.4875-1.48735 1.8770-1.3880 par-0.100 dis 1.4871-4.46 4.432-4.444 11-10 par 1.4881-1.4820 par-0.100 dis 1.4871-4.46 4.432-4.444 11-10 par 1.4881-1.4821-1 OTHER CURRENCIES

Nov. 20	£	<b>s</b> :		£ Note Rate
inland Markka reek Brachma ong Kong Doltar ar Rial	1,5948-1,5968 1,510,2-1,323,0 8,4655-8,4680 141,90 149,26 11,477-11,487 128,90 0,4285-0,4290 80,45-80,60 5,44-3,446	0.7700.5,7720 96.60.96.90 7.8156.7,8176 87.70 0.89197-0,29986 64.78.54.80 2.3480 8.3460 1.6175 1.5198 0.4810 3,4816 2,1810 2,1030 1,2856-1,2060	Austria Beigium Denmark France Gemeny Italy Aepan Notheriands Spain Sweden Sweden Switzerland Junted Shries Yugoslavia	27,80-28,14 81,10-81,91 14,20-14,2 12,02-12,1-1 3,944-3,98 2380-2410 344-340 4,424-4,46 10,97-11,07 189-197 11,65-11,7 5,184-3,21 1,46-1,48 209-218

Selling rates.			. *CS/SDR rate for Mov 22 1,2380				(upad saguide rase100)"			
EXCHANGE C	ROSS RAT	ES								
Nov. 25	Pound String	U.S. Dollar	Deutschem's	JapaneseYer	FrenchFranc	Swiss Franc	Dutch Guild	Italian Lira	Canada Dolla	Belgian Fraco
Pound Sterling U.S. Doller	0.581	1,460 1,	0,960 2,696	844,6 984,0	12,045 8,196	3,195 2,175	4.443 0.084	2894, 1630.	1,818 1,237	80,00 54.80
Poutschemerk Japanese You 1,000	0,855 6,903	0,371 4,864	11,49	86,99 1000,	5,041 34,96	0,807 9,274	1,122	604.5 6940,	0,450 5,275	20.33 883,7
Francti Franc 10 Swiss Franc	0,880 0,010	1,220 0,460	5,288 . 1,239 .	886.1 107,8	10. 5.760	2.053 1,	0,689 1,590	1988, 749,0	1,509 0,069	00.85
Butch Gulder Halian Lira 1,000	0,225 0,418	0.331 D.814	0,891 1,654	77.55 148,9	2,711 6,050	0.719 1,385	1,868	538,9 1000,	0,409	16.16 35.65

2,179 4,910

EURO-CURF	RENCY I	NTERES	T RATE	ES (M	arket c	losing r	rates)					
Nov. 93	Sterling	U.S. Dollar	Canadian Dollar	Builder Builder	Swiss Franc	D-mark	French Franc	talian Lira	Selgia Conv.	n Franc Fir.	Yan	Danish Kroner
Short term	814-814 814-814 814-814	9.914 818-958 - 914-918 958-078 913-1048 1018-1048	814-9 814-9 04-914 07-914 07-914	07g-6 5H-5H 5H-5H 01g-5H 814-65g 61g-66g	14-15 6-61e 8-3-7- 41e-414 4-1-4-6	54.54 04.54 04.54 04.54 54.64	19-1214 1912-1234 1211-1234 10-1314 14-1414 1412-1414	16-18 103-174 163-174 174-174 18-184 18-184	915-10 93-1014 10-1012 1014-1034 1014-1114	91g-10 10-1014 1014-101g 101g-105g 105g-105g 105g-105g	64.64 04.64 04.68 04.68 64.64	105g-113 105g-113 107g-113 107g-113 11-113 11-113

Asian 5 (closing rates in Singapora): Short term 9½-9½ per cent; seven days 9½-9½ per cent; one month 9½-9½ per cent; three menths 9½-1½ per cent; air months 9½-10 per cent; one year-10½-10½ per cent. Long-term Eurodollar two years 11-11½ per cent; three years 11½-11½ per cent; four years 11½-12½ per cent; five years 12½-12½ per cent nominal closing rates. Short-term rates are call for U.S. dollars and Japaness you; others two days notice.

**MONEY MARKETS** 

# London rates continue to show little change

UK rates showed little nverali change to London yesterday. Trading influences were restricted ahead of today's closure in New York. Three-month interbank money finished et 9.5 per cent unchanged from Tuesday while three-month eligible bank bills were bid at 855 per cent also unchanged from Tuesday. Overnight interbank money opened at 85-85 per cent and eased to 85 per cent before finishing tight at 95 per cent, possibly touching 10 per cent.

The Bank of England forecast e shortage of around £50m with

UK elearing bank base . lending rate 9 per cent (since October 4 and 5).

factors affecting the market in-cloding maturing assistance and a take up of Treasury bills to-gethor draining £151m and a rise in the note circulation accounting for a further £30m. On the other hand Exchanger transactions for a further 250m. On the other hand Exchequer transactions added £150m to the system. The Bank gove assistance of £5m in the morning through purchases of eligible bank bills in band 2 (15-33 days) at 9 per cent. There was no further help given in the

FT LONDON INTERBANK FIXING

bid 9 11/16

offer 10 bld 8 7/8 The fixing rates ora the arithmetic means, rounded to the nearest one-sixteenth, of the bid and offered rates for 510m quoted by the market to five reference benks et 11 a.m. each working day. The banks are National Westminster Bank, Bank o' Tokyo, Ceutsche Bank, Bengue Nationale de Paris and Morgan Gueranty Trust.

afternoon.

In Brussels the Belgian National Bank increased its discount rate to 10 per cent from 9 per cent with effect from today. At the same time it raised its rates on short term Treasury bills. One-month Treasury certificates have risen to 10.3 per cent from 9.3 per cent and two and three-month bills to 10.5 per cent from 9.5 per cent. Yesterday's increases

were seen as the latest in a line of measures taken recently by the authorities in an effort to prop of the Belgion franc. While there is no beavy pressure on the franc, it has consistently stayed outside its divergence limit and the central bank has been obliged to intervene regularly in the foreign exchange market. Earlier this week the anthorities had increased

month bond paper.
In Amsterdam interest rates
were a touch easier on better
than anticipated liquidity levels. than anticipated liquidity levels. A otrike by postal workers was deleying the transference of tax payments and with these funds remaining in circulation on top of regular Government disbursements, short term roles tended to decline

ONEY RATES	_							
Nov. 28	Frankfurt	Parla	Zurich	Amet'dam	Tokyo	j Milan	Brusseis	Bublin
e month	8,50-5,50 5,70-5,60 6,85-6,55 6,85-6,40 6,30-6,40 6,6	12 131-191- 161-121- 161-131- 181-131- 121-131-	1-11g 014-53g 4 <sub>1</sub> 3-4 <sub>1</sub> 8	01g-06g 01g-514 614-65g	5.90690 6.34375	171g-177g 171g-1754 175g-177g 175g-177g 1754-18		19-1214 12-1214 19-1214 19-1214 12:4-12:4

Discount Houses Deposit and Bill Rates LONDON MONEY RATES Bank (Sell) Fine Trade (Buy) Bank (Buy) (Buy) 88.0 0.4 0.4 0.4 0.4 0.4 834-878 9 918 918 930 930 932 932 634-8Te 87: 88-613 78

9,8-9,4 9,45-9,55-9,5-9,6 9,65-9,75 9,8-10,0 9,9-10,1 8%-10

ECGO Fixed Rata Export Finance Schame IV Average Rete for interest period October 0 to November 1 1983 (inclusive) 3.393 per cent. Local euthorities and Reames houses seven days natice, others seven days fixed. Finance Houses Base Rates (published by the Finance Houses Association) 10 per cent from November 1 1983. London and Scottish Clearing Senk Rates for Inndice Oper cent. London Deposit Rates for sums at seven days notice 5% per cent. Treasury Sills: Average tender rate of discount 8.6531 per cent. Certificates of Tex Deposit (Series 8). Deposits of £100,000 and over held under one month 9% per cent. Six-month 10 per cent. Under £100,000 % per cent from October 6. Deposits held under Series 4-5 10 per cent. The rate for all deposits withdrawn for ceah 8 per cent.

MONEY RATES NEW YORK (Lanchtime) Treasury Bills Treasury Bonds

FINANCIAL FUTURES •

BELGIAN FRANC - Trading range against the dollar in 1983 is 54.95 to 45.90. October average 53.03. Trade weighted index 90.0 against 93.4 six months ago. The Belgian franc started to lose The Belgian franc started to lose ground when the dollar started to ease from its August peaks, allowing some re-emergence of the traditionally stronger EMS members. Recently, however, the dollar has been much firmer but the Belgian unit has falled to benefit and is still outside its divergence limit. A one point rise in the Belgian discount rate is the latest step taken in order to counter the franc's weakness.

to counter the franc's weakness.

The Belgian National Break spent the equivalent of BFr 6.2hn in the week np to last Monday in support of the Belgian franc.

News of a one point rise in the Belgian discount rate had some beneficial effect with the dollar easing to BFr 54.78 from BFr 54.8750 and sterling lower at BFr 80.5350 from BFr 80.70. The D-mark improved bowever to BFr 20.34721 from BFr 20.3358. LONDON

£ in New York-Latest Nov. 23 Pravious .4675.4685 81,4735.4746 .04-0.08 dis 0,05-0,07 dis 21-0.25 des 0,23-0,27 dis 95-1, 10 dis 1,08-1,15 dis

**CURRENCY MOVEMENTS** 

Starling
U.S. dollar.
Canadian dellar.
Austrian schilling
Beigian 'rard
Danish kronor
Deutsche mork
Swiss franc.
Guildar.
Fronch Tranc.

0.571318 0.640067 1.03898 16.9109 45.9895 8.15915 2.26146 2.03843 1868.68 105.828 105.828 1.666.68 1.666.68 1.8345 1.840

Previous day's open lint 124 (124)

LAPANESE YEN Y12.5m S per Y100

Close High Low Prev

Coase A225 0.4257 0.4267

March 0.4280 0.4273 0.4304 0.4301

Justa 0.4329 0.4313 0.4304 0.4301

Volume 78 (45)

Previous day's open lint 186 (183)

Prices opened firm, but then closed at 90.32
weakened on the London International Financial Futures note, but then lost ground, partly exchange yesterday. Overnight on doubts about the interest news from the U.S. was regarded rate situation in the U.S., but news from the U.S. was regarded as very good by the market, as also because yesterday marked the Federal Reserve intervened to add liquidity to the New York banking system when Federal funds were trading at as low as 8 per ceot. The rate then fell to 81 per cent, but although the Fed's action was seen as aggressite, there was some question as to whether the move was mainly technical, reflecting the market's reserve requirements rather close of 109-25, and a close of 109-25, and a similar movement.

policy.
Eurodollars for December delivery opened at 90.36, the highest level of the day, and after touching a low of 90.29

THREE-MONTH FURODOLLAR THREE-MONTH STERLING DEPOSIT

20-YEAR 12" NOTIONAL GILT 

STERLING (IMMA) Sc per E

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### **GENEVA**

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regarded by many traders as much less secure, and against this background sellers appeared, pushing the December price down from an opening level of 110-25 to a low of 109-28, and a Formation, domiciliation and administration of Swiaz end foreign comparise BUSINESS ADVISORY SERVICE S.A. 7 Rue Muzy, 1207 Deneve Tel: 36.06.40 Telex: 23342 close of 109-31

The short-sterling contract showed a similar movement, reacting to the fall of gilts and to fears that money market

### uguidity wall be tighter next ART GALLERIES

DAVID CARRITT LIMITED 5 Duke Street, St James's London SW1 EDGAR DEGAS IMPORTANT EXHIBITION OF PICTURES, PASTELS BRONZES, ETC

19791.
WILLIAM DRUMMOND at Bary Street
Galkery, It. Bury St. St. James's.
Chinamaa Exhibition of 200 Wagercoloaia
for Christmaa Freedis.

PERSONAL

### FACT

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### DIABETES

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### COMPANY NOTICES

SOCIETE GENERALE French Society Anothers
121: French Franci 1,142,810,600
129: boulevard Hassimann
129: Boulevard Hassimann
129: Boulevard Hassimann
129: PANCE
120: 222
120: 222

PARIS 0 352 120 222

FIRST NOTICE 10 HOLDERS OF FLOATING RATE NOTED 1981-1991 OF U.S.10.00 EACH AND CO. MOLDERS OF FLOATING RATE NOTED 1965-1990 OF U.S.10.00 EACH THE NOTES 1983-1991 and the bolders of international foating rate notes 1983-1991 and the bolders of international foating rate notes 1983-1991 and the bolders of international country of the control of

BANCO NACIONAL DE COMERCIO EXTERIOR, S.A. U.S.\$50,000.000

sting Rate Notes dua 1983 The interest rate for the Lix-months period from 21 Morember 1983 to 21 Mey 1984 (182 days) has been liked at 10% to p.e. The amount of interest per bond of U.S.\$ 5,000 desomination is U.S.\$ 262.26, payable on 21 May 1984.

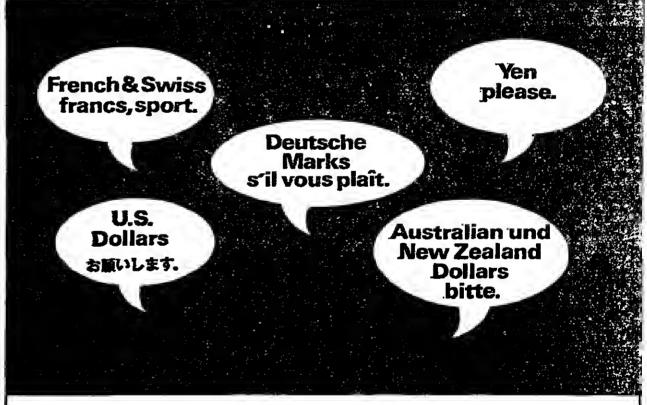
QUEBSC CENTRAL RAILWAY COMPAN 872 First Mortgage Debenture Stock in preparation for the payment of the ball-yearly interest see Fedruary I 1886 on the above Stock, the Transfer Books will be closed at 3.30 g.m. on January 6 and will be reopened on January 23.1864. W. E. REEVE Assistant Secretary 50 Finsbary Square London ECZA 100 November 24 1983

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(incorporated with implied eably in the Links of Victoria, Australia)

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### **COMPANY NOTICE**

### HAMBROS LIMITED (HAMBROS PLC) U.S.\$ 24,000,000 91/2% Bonds 1985

We hereby give notice that, in accordance with the terms of the above-mentioned foan, Bonds for the principal amount of U.S.S 4.5-5.000 have been drawn on November 10, 1980 for redemption at par on

Principal amount of Bonds purchased by the Company: U.S.\$ 225,000.

The following Bonds have been drawn and may be presented to Kredietbank S.A. Luxembourgeoise, 43.

The foll	lowing Bon and Royal, L	ds have be	renased by en drawn a g or to the c	ınd max be	presented	io Kredieti	oank S.A. I Bonds:	uxembour,	geoise. 43.
00040 00327	00137 07458	50188 00442	00194	00238	00269 30493	00275 36500	00303 0049	00305 00693	00314 00665
00007	00865	03697 03930	00463 00621 00242	30463 03676 01333	00738 31022	00758	00773 01077	03846	00848 01099
01110 61297	01173 01273	01179 01302	01174 01333	01197 01357	01203 91433	01209	01219	01221 81583	01222 01662
01655 01878	G1733 01833	01756 01903	01787 21918	01841 01942	01843 01947	01859	01862 02011	01871 02013	01875 02038
02346 32122	02045	0205± 02270	020a5 02271	02 365 02 37 2	02087	02160	02162 02426	02163 02433	02167 02468
UZ687 U3297	03333	02793 03312	02705 03316	03338	32737 )3391	02770 03399	03282 03402 03762	03283 03453 63798	03295 03488 03842
03274 03846 04374	03007 03912 04107	03612 03918 04121	03628 03921 94122	93702 03922 04130	03793 03934 041-2	03757 03767 04143	03778	04024 54139	04042
04243	04335 04625	04659	04451	04483 04714	94333 3485-	04547 048 <b>63</b>	04558 04855	04015 04881	04619 04888
J4919	04923 65137	01936 35188	05189	04 255 05213	J5283	05007 05287	05011 05289	05150 C5291	05182 05298
05443 Ge124	05533 06157	23631 06268 265÷5	03635 06253 0635 <b>6</b>	05726 06319 06559	05727 06335 06377	05936 06337 06380	05985 26431 06581	05990 G6435 O6591	06123 06440 06600
06524 06699 06781	06537 06617 36787	066-5	56753 36857	06751 96363	Je 252 Je 391	D6765 36900	09755 30901	06797 06963	06770 06970
97942 97148	07053 07153	07063	0717 <b>0</b>	07101 07200	07207	0710~ 07213	07108 07248	0711J 07270	07147 07288
07394 07424	07335 07512	07374 07374	07318 07530	07323 07600	07372 07716	07379 07783	07392 07784	07414 078J7	07422
07971 08248	07785 03257 08313	07998 03260 05349	08331 08253 08371	U8100 U8207 08427	ს8107 სქ282 08451	06116 08296 08432	081±2 08288 08466	08232 08290 08532	08236 08293 08533
033.J6 085.74 09068	06142 08341	38626	08003	08007	38737 49500	25814 29500	88830	06971 09685	08994
07677	00044	09984 10340	09993 10348	09995 10395	ე9998 10399	10059	10061 10421	10075	10219
10459 10533	10-63	10542 10542	105-2	10437 10554	10493 10555	10332 10508	10511 10570	10536 10577	10537 10578
10533	10592	10578	10653	10513	10622	10629	10643 10675	10630	10050 10082
10673	10673 13844	19629	10793	10713 10357	10715 10862	10729	10722	10763	10817
10691 10943 31051	1087: 10748 11937	13896 13950 11958	1690? 1095? 11245	10933 10979 11346	10926 109 <i>07</i> 11045	10929 10988 11051	10932 11002 11088	10934 11003 11093	10938 11025 11105
11138	11112	11168	11179 11261	11234 11253	11210	11221	11227	11232	11237
11324	11332	11341	11347	11349	11353	11355	11376	11365	11393
11440 11476	11441	11451 11510	11454 11528	11457 11534	11400 11540	11472 11556	11483 11574	11447 11575	11489 11576
11535 11539	11553 11773	11592 11739	11596 11711	11094 11718	11623 11729	11655 11727	11090 11733	11007	11683 11745
11753 11370	11755 11877	11762 11356	11792	11796 11399	11809 11913	11319	11828	11857 11914	11866 11921
11922 12033	11926	11943	11754	11761	11967	11978 1205 <b>8</b>	11958 12083	11939 12100	11991
12113 12233 12253	12115 12236 12259	12125 12216 12270	12152 12221 12276	12160 12224 12294	12167 12230 12303	12169	12173 12245 12307	12179	12197
12331	12333	12340	12347	12351	12353	12300 12300 12490	12386	12315 12356 12514	12324 12389 12551
12535	12504 12635	12570 12642	12571	12574 12655	12587	12588 12659	12589	12022 12083	12626
12587 12819	12677 1 <b>23</b> 46	12731 12554	12755 12657	12758 12304	12763	12730 12 <i>3</i> 70	12790	12805 12876	12817
12936	12977 13017	12724	12927 13017	12731	12749 13046	12943 13048	12944	12760 13067	12762
13355 13157 13228	1309) 1319) 13241	13074 13761 13251	13377	13103 13180 13258	13117	13125 13202 13274	13127	13145	13146 13220 13294
13392	13373	13334	13257 13324 13434	13326	13263 13344 13445	13371	13276 13374 13452	13248 13342 13471	13385
14124	14274	14707	14132	14104	14137	14150	14152	14172	14150
14332	14312	14318 14379	14319 14370	14320 14375	14324 14399	14338	14342	14358	14359
14431	14461	14462	14471	14478	14482	14483	14487	14490	14491 14607
14617 14657 147 <i>1</i> 6	14616 14657 14717	14617 14661 14724	14629 14602 14725	14633 14665 14727	14635	14687 14687 14741	14645 14692 14742	14648	14653
14758	14774	14795	14829	14851	14739 14854 14943	14855	14858	14746 14859 14965	14747 14875 14967
14969	14971	14972 15151	14977 15158	14979	14995 15173	14976 15174	15004 15176	15013 15177	15130 15181
151 <i>9</i> 6 15273	15217 15277	15214 15278	15233 15283	15234	15233	15251 15301	15255 15302	15259 15339	15271 15323
15327 154JJ	15336	15345 15417 15494	15362 15418 15524	15364 15423	15432	15340 15440	15390 15462	15393 15471	15403
15480 15576 15701	15483 15614 15717	15624 15732	15633	1553J 15635 15734	75544 15639 15735	15546 15652 15739	15547 15654 15744	15553 15672 15748	15575 15686 15755
15756 15519	15762 15831	15763 15847	15764 15857	15705 15800	15772	15779 15879	15799 15881	15804	15814 15894
15951 15958	15974	15905 16008	150 J9	15930 19333	15731 16035	15 937 16 037	15953 16041	15958 16066	15964 16086
16087	16373	16173	161 J5 16179	16113	16115	16125	16141	16144	16146
16231 16317 16378	16232 16323 16377	16267 16326 16394	14271 16329 16336	16275 16342 16393	162 <b>8</b> 6 16347 16395	16291 16353 16396	10290 16393 16399	16309 16367 16407	16315 16376 16419
16468	16428 16472	16431 16477	16435	10444	10445	16447	10+53 16532	10457 16534	10462
16550	16602	16560 16673	16568	16509	16586	16698	16031	16637	16042
16735 76772 16845	16741 16832 16 <b>8</b> 58	16747 16 <b>8</b> 03 16 <b>8</b> 39	16748 16835 16863	16753 16810 16372	16763 16823 16884	16765 16829 16888	16774 16833 16902	16782 16839 19909	16791 16844 16922
16928	14943	16944	16950 17028	1696J 17034	16963 17038	16990	16993 17051	16994 17053	16999
17236 17299	17057 17213	17094 17217	17199 17239	17112 17248	17163 17250	17 167 17 251	17177 17255	17186 17265	17187 17267
17280 17341	17271	17294 17360	17305 17384	17314 17365	17326 17392	17328 17401	17331 17445	17334 17447	17338 17450
17492 17639 17728	17503 1 <b>76</b> 44 17731	17573 17631 17733	17583 17662 17737	17591 17664 17741	17605 17670 17744	17610 17674 17763	17612 17685 17765	17614 177ù4 17768	17619 17711 17769
17779	17795 17848	17798	17810 17871	17815 17875	17817 17890	17819 17903	17827 17907	17830 17913	17834 17915
17927 17986	17923 17989	17934 18015	17943 18035	17952 16040	17934 18051	17960 18039	17964 18065	17969 18067	17977 18070
18072 1820J	18076 15224	18389 18327	18104	18107 18275	18124 18283	18126 18284	18131 18288	18133 18292	18156 18293
18278 18413 18537	18373 18415 18511	13308 18419 18513	18315 18424 18514	18319 18440 18531	1 <b>8345</b> 18450 18538	183 <b>8</b> 9 18452 18540	18395 18471 18348	18398 18476 18564	18399 18485 18572
18343	1858:	18633 18724	18608 18729	18012 18737	18629	18 034 18740	18044	18653	18061
50305 505 50	20333	20307	20237 2030a	20246 20337	20253 20395	20 26 1 20 42 5	20268 20428	20289 20429	20297 20473
20374	20495 20577	20496 20578	20517 20381	20554 20616	20555 20617	20556	20558 20629	20561 20931	20572
20646 20565 20924	23654 20877 20926	20658 20881 20931	20660 20883 20941	20669 20900 20945	20792 20902 20953	20802 20910 20962	20807 20914 20967	20844 20918 20969	20864 20923 20970
20777 21037	20942 21070	20759 21972	2099J 21074	21012 2110 <i>1</i>	21014 21125	21015 21151	21016 21168	21017	21048
21172 2125 <b>8</b>	21231	21204 21269	21215	21226 21288	21232	21237	21239 21311	21249 21313	21251 21315
21317 21375 21471	21319 21377 21487	21322 21391 21422	21326 21434 21489	21330 21410 21500	21331 21445 21404	21346 21450 21602	21347 21450 21410	21348 21460	21371
21471 21328 21390	214\$7 21348 21395	21488 21353 21606	21489 21336 21623	21500 21357 21638	21504 21563 21639	21507 21369 21046	21518 21574 21054	21523 21578 21660	21526
21668 21753	21672	21679	21702 21707	21708	21709 21784	21723	21731	21660 21740 21816	21667 21750 21825
21633 22134	21834 22113	218÷2 22114	21844	21547 22126	21833	21854	21855	21 <b>8</b> 01 22165	22789
22159 22255	22195 23831	22203 22334	22204 22838	22210 22841	22212 2285 <i>2</i>	22223 22858	22234	22235 22897	22239 22898
16955 2895	22933	22738 22796	23033	23304	23014	23917	23021	22975 23027	2 2 9 7 8 2 3 0 3 0
23031 231 )7	23038 23138	230mg 23111	23048 23118	23361 23130	23065	23 07 2 23 16 0	23079	230 <b>8</b> 4 23168	23103
23192 23235	23193	23209 23302	23210 23329	23212 23333	23215	23216 23380 23757	23221 23696 2370a	23227 23703 23730	23230
23710 23912	23723 23813	23734 23929	23749 23530	23754 23834	23755	23757	23796	23799	23800

Bonds surrendered for redemption should have attached all unmatured coupons appertaining thereto. Coupons due December 15, 1953 should be detached and collected in the usual manner. Amount outstanding: U.S.5 n.600,000.

The Bonds bearing number 129-471-1310-1916-1951-1970-5388-5321-7436-8571-8590-14840-14841-14842-15228-15959, which have been drawn previously, have not yet been presented for redemption.

Luxembourg, November 24, 1983

Principal Paying Agent KREDIETBANK S.A. LUXENBOURGEOISE

### INTERNATIONAL CAPITAL MARKETS

U.S. DOLLAR

# Allied Irish Banks to raise \$100m floating rate note

BY MARY ANN SIEGHART IN LONDON

\$100m in the Eurodollar floating tween \$19 and \$20. Though they are rate note market no terms finer not notably cheaper than other war than the Republic of Ireland man-rants in the market, the McDonalds aged to achieve in the same market name is very popular with inves-

AIB's 12-year bond pays % point over the six-month London interbank offered rate (Libor) at par and Nov 23 is led by Credit Suisse First Boston and Allied Irisb Investment Bank. With frost-end fees of 1.75 per cent, this gives an all in cost to the borrower of just over 0.27 per cent over tors. But that was not enough to Libor. By contrast, Ireland paid stop the bond sliding to a 1%-point discount like most of the other new its deal admittedly was larger. issues. AIB's note was trading yesterday at a discount of about 1.30 per cent.

launched at par a \$100m, five-year York the night before, prices rose straight bond with an 11% per cent nnly fractionally on the day and coupon. Led by S.G. Warburg, Mar-gan Guaranty, and SBC, the issue GenFinance has issued the final traded at a discount of about 1½ points, outside its selling concespoints, outside its selling conces. The first £7.25m was placed in sion but at a higher level than most. June. The twice yearly interest is of the recent fixed-rate new issues. Because this is a "deposit note," Japanese investors are not allowed to buy it.

the same borrower with an 11% per be 9.2 per cent. cent coupon. The warrants have a five-year life and an issue price of

ALLIED IRISH BANKS is raising terday, with the price rising to be

98.967 Low 97.699 High

The new issue overhang is still discount of about 1.30 per cent.

Security Pacific National Bank depressing the dollar secondary market. Despite a lead from New

£7.25m of its 24-year bulldog bond. 11.31 per cent and the stock has been placed with institutions.

in the D-Mark sector, Fuerzas Electricas de Cataluna (Fesca) has McDonalds, the U.S.-based restaur- been forced to cut the price on its ant group, is raising \$75m through a DM80m bond from par to 99 be-10-year bond with an 11% per cent cause of market conditions. Like its coupon at per. Lead manager Morgan Guaranty is also offering 75,000 market is suffering from a surfeit of new issues. Fesca's yield will now

Prices of seasoned bonds closed unchanged in both Germany and 17.50. Switzerland yesterday in low to moderate trading volume.

### INTERNATIONAL APPOINTMENTS

### New executive named for Bank of Montreal

vice-president and division execu- Paul Getty Museum, An additional tive, merchant banking division, director remains to be designated corporate and government banking by the trust and elected to the group. He will direct the merchant banking activities of the bank. Mr PONDEROSA INC has elected Marple, who will be located in Tor- Ms Faye M. Wenner as vice-presionto, was managing director of dent/director of corporate develop Chase Manhattan in London. dent. Ms Wenner will be responsi

has been elected for a three-year business opportunities. She joins term as a governor-at-large of the NATIONAL ASSOCIATION OF Richardson-Vicks, Inc., of Connecticut. Also elected was Mr James E. SECURITIES DEALERS, in the cut. Also elected was Mr James E. U.S. to represent overseas investors. It is the first time a non-U.S. treasurer. He joined the company citizen has been appointed to the losed.

• THE ROYAL BANK OF SCOT-LAND has made the following appointments within its international appointed vice-president, federal division: At head office, North America, Mr Stephen Burrows, senior vice president and manager, New Ynrk, was appointed executive vice president – North America. In New York Mr James D. Patin, agent, San Francisco agency, and senior representative nifice, was appointed senior vice president and manager, New York Mr Heinz H. Junge, assistant vice president and assistant manager at the branch, was appointed vice president and manager. At San Francisco, Mr John G. Heimes, assistant manager, Ayr, Sandgate, vice president and manager, New refractisco, wir John G. Hammes, assistant manager, Ayr. Sandgate,
was appointed agent, San Francisco
agency and senior representative,
San Francisco representative office.
In Singapore, Mr Robert T. Miller,
president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance, Mr Pierre Castonius president finance president fi manager, head office, corporate finance—export and shipbuilding finance, was appointed manager of the bank's new branch in Singapore the bank's new branch in Singapore senior vice-president. which is to open shortly. Mr Nell • MANAGEMENT CENTRE EUwhich is to open shortly. Nr Neil
A.M. Robertson, assistant manager, foreign exchange, international division, London office, was appointed assistant manager, foreign exchange. Mr Malcolm L. Booth, assistant manager, international division, London office was appointed assistant manager.

Management Centre EUROPE, Brussels bas named Mr Colin White director of finance and administration. Mr White, who has been with MCE since 1978, was assistant director of finance.

In preparation for the merger of SUN BANKS with Flagship Banks on January 1 Mr Philip Searle, chairman of Flagship, is named chairman designate of Sun Banks.

elected four new members to its board. Mr Harold Williams, presi-dent and chief executive officer of who will contioue as chief executive the J. Paul Getty Museum; Mr Gra- and president of the merged compaham T. Allison, Jr. dean of the John nies. F. Kennedy School of Government,
Harvard University, Mr A. Alfred
Tanbman, chairman, Tsubman Co.
Inc., and Mr Laurence A. Tisch,
chairman and chief executive nfficer, Loews Corp. The additions expand Getty's board to 16 members
from the previous 12. The directors

Mr Floris Maljers is to take over
as chairman of Unilever NV and
vice-chairman of Unilever NV and
group's UK arm, in May 1984. He
replaces Mr Frans van den Hoven,
who is retiring, in both posts. Mr
van den Hoven has been chairman
of Unilever NV since 1975.

Mr Allen C. Marple, formerly with Chase Manhattan Bank, has joined BANK OF MONTREAL as senior the Sarab C. Getty Trust and the J.

Mr Alex Hammond-Chambers, deputy chairman of Ivory and Sime, has been elected for a three-year business opportunities. She joins

government relations for UNION CARBIDE. He has been director of energy and transportation policy

### **WORLD ECONOMIC INDICATORS**

every Monday-Only in the Financial Times

### VONTOBEL EUROBONDINDIZES WEIGHTED AVERAGE YIELDS PER 22 NOVEMBER 1983

. =	- · · · · · ·			
	Today	(NDEX Last week	Year's High	Year's Low
USS Eurobands	11 87	11 77	12 54	11,23
DM (Foreign Bond 169499)	7 37	7.35	7.79	7.23
HFL (Bearer Notes)	7 87	7.90	8.67	7.43
Can\$ Eurobands	12.58	12.71	13.55	12.58
J. Ventobel & Co. E	Bankers, Zu	erich - Tal: 01	0 411 488 7111	

### FT INTERNATIONAL BOND SERVICE

The list shows the 200 latest international bond issues for which an adequate secondary market exists. For further details of these or other bonds see the complete list of Eurobond prices which is published monthly. The following are closing prices for November 23.

	Amex C/\$ Fla 104x 90	160	83% 84V4	+84 +84	17,66
	Amerialia Cotam 11 Vs 90	100	101 1011/2	+5% +5%	
	Austraba Corota 11 1/2 95	360	98V2 97 ·		12.02
	Australia Cheen 11% 89	100	974z 38	+8% +8%	11.8
	Bank of Tolge 11 50	100	94% 95%	9 -9%	12,11
	British Col Hyd 1044 00	200	96% 97%	0 -814	11.11
	Britoit Fin 117/4 90	125	55% 186%		11.63
	Canada 107/s 88	500	987/2 987/2	0 8	11.24
	CCCE 11% 87	100	93 931/2	+014 -814	12.80
	CCCE 12% 95	75	98% 99%	+81/4 -91/4	12.77
	Can into Ba Core 11 90	75	92% 93%	+840 +840	12.50
	Cascora O/S 104/s 90	190	92 921/2	+8% -0%	12.14
	Calcory O/S 1174 90	189	97% 97%	8 -85/2	12.22
	Cred Strings BAH 101/2 83	150 -	58% 85%	+81/4 +81/4	10.57
		50	9374 9374		12.0
	Den Horsk Cred 111/4 93			+81/4 +01/4	11.98
	E.C.S.C. 11% 00	75	991/2 185		
	E.S.F. 111/8 93	108 -	92% 92%	-84x -04	12,47
	EEC 11 87	350	98年 98年	+074 +074	11.26
	E1.8. 1044 93	Z00	91% 92%	+8Va -8Va	12,17
	EJ.8. 11 81	125	55% 95%	+8% 0	11.63
			961/2 - 91	0 -81/2	12.21
	Decardor 101/2 90	50	5214 \$234		12.20
	Enserch Fin 116/s 93	102	95% 96% -		12.33
İ	Fuß lat Fin 10% 00	100	93Vr 53%	+81/4 -07/4	12.38
	BMAC 8/S Fin 1176 90	1,00	88% 95W	→BV48V4	11.5
	Honeywell ist 1094 98	100	95% 97%	-81/2 -81/2	11.44
1	lankusz Bik "Japan 10% 86	108	87% 57 <b>%</b>	.0	22.52
	ladust Bk Japan 11% 91	100	28% 30	+8Vz -8Vz	12.12
	Jepan Air Lines, 107/a 98	4Z	521/2 824/2	+814 -814	11.99
	Joseph Air Lines 11 93	75	24% 95%	8 -5%	11.85
	J.C. Panney 117/s 90	100	168Ve 1809/e	0 -9%	12.74
i	J. P. Morgen 11% 90 WW	150	97% 97%	+81/4 -81/4	11,78 11,84 11,78
1	Lavi Strauss Int 11 98	75	9642 97	9 8¼ -4¼ -8¼	12.2
	LT.C.B. 1874 90	100	93 <b>13%</b> 181 <b>% 181%</b>	1 -81/2	12.15
	LT.C.B. 121/2 98	85 200	84 94%	0 0	11.02
ı	Micsobiski Corp 1042 90	100	2374 9414	+0% -8%	11.0
Į	Mitsubishi Fin 1174 00	108	9574 1574	+01/4 -57/6	12.23
	Nippon Credit 11 90	108	9374 9474	+8% -81/2	12.31
	Nippon Cresit / 17/s 56	100	97% 97%	8 -814	12.4
ı	C.K.B. 10 B1	186	96 901/2	+6Ve +0Ve	12.03
ı	C.K.B. 19 B1	250	9314 9314	0 0	11.70
i	Ontario Hydro 11% 80	200	106Vz 188%	+81/4 0	11.55
1	Pacific Ses & Elec 12 81	75	1021/2 183	0 ~8%	11.44
1	P.K. Bankon 12 90	75	9634 2714	B +876	12.57
ı	Production 0/\$ 10% 90	190	841/2 95	-076 -574	11.54
	Oughec Hydro 111/2 92	1901	97V4 9734	0 +CVs	11.97
ļ	Saskatchewen Pr 103/4 80	125	9544 BEVA	+9% -0%	11.65
	Sears C/8 Fin 11% 93	150	32VL 934L	+8% +6%	11,98
Į	Sth Cal Edwar 101/2 90	75	8574 8574	8 -814	17.35
1	Suminomo Fin 101/a 90	190	931/4 931/4	+8% -0%	12.35
Į	Tecaes Capital SV4 00	150	82% 92%	0 -01/2	11.47
	1exaco Capital 101/2 90	200	94% 95%	9 +81/s	11.31
Į	U.S.S. 10 00	100	97% 98%	0 -0%	19.51
ı	World Bank 11 Vs SB	100	99 991/2	-8%	11.43
ı	World Bank 11 14. 90	200	95% 97%	+81/4 +81/4	11.90
ı	World Bank 111/2 90	150	98% 99Vs		11.72
1	Westel Bank 12 83		1021/s 1907/s		.1.51
- 9	A size chara				

Au. price chan	her: 00 t	by R. s	- muck	_¥z		
DEUTSCHE MARK				Chang		
STRAIGHTS .	12.00 red			day v		Ties
Air Canada 71/a 83	100		180%	-84	-81/4	7.3
Arab Sanking Corp 8 88	103	95 %	97%		-SVe	8.7
Asian Der BK 81/2 90	200	99%	160%	+01/2	-81/4	8.4
Austria, Rep 74/s 89	100	18676	100%	+874	-876	7.4
Austria. Rep 8 93	100	189	1661/2	-974	-074	7.1
Augus lat Fin 71/2 83	180	18176	1017/2	+81/2	8	7.2
Beatrice Foods 7% 93	138	1831/2	18414	-8Vz	~874	7.1
B.F.C.E. 894 90	150	993/4	108Y4	-814		2.3
Ornsdoer Finance 4 90 WW	250	1977/2	18854	+07/8		2.1
Dresdoer Finance 4 00 XW	250	83Va	937	8	-874	7.2
EC.B.C. 8 80	160	108V2	101	8	+014	7.2
EEC. 8% 93	250	100%	101W	+81/4	-1	8.
£1,8 890	200	2874	2514	-15 Va	-814	B.
Eurofisma 71/2 00	100	10174	16174		•	7.
Floland Rep 71/2 88	150	991/2	180		+814	7.
Fioland Rep 8 90	150	221/4	251/2	+87/2	-24	
lot Standard Ele 744 93	100	1821/2	183	-014	+83/4	7.
relend 84/s 91	150	18842	181		-874	8.
Japan Bev Bank 71/2 90	100	10074	1013/2		-01/4	7.3
Keller City 7 93	120		57-%		8	7.3
LT.C.B. 8 90	100	1811/2	182	8	-874	7.0
Renault Acceptages 8 90	150	96	381/2		-844	2.3
S.D.R. France 77/n 90	186		57-44		-814	8.2
Stb Mirican Tran 814 80	100	98	991/2			8.3
World Benk 71/2 89	260	98	581/2	+844		7.
World Bank 71/s 89	360		1881/2	+01/4	+81/4	7,1
Au, price class	gesti pe s	<b>167</b> 0, 0	a wask	-36		
SHARE FRARE				Chann	-	

OR MANEET HALL GAS ON THEM	100	1948	30 02		-	-
World Benk 71/2 89	260	98	581/2	+844	+81/8	7.1
World Bank 71/s 89	360	156	1881/2	+01/4	+81/4	7.5
Au, price class	ges: pa :	d <b>e</b> 7 0, s	M wook	-16		
SWISS FRANC				Champi	oi.	
STRAKENTS	basend	BH	Offer .	May y	work	Yield
Bank of Tokyo 8 81	100	1821/2	18234			5.5
Bergen, City of 574 86	41	188%	1801/2	+01/2	+814	5.7
Benmark B-Vo 91	100	1011/2	10134	+64%	+814	6.0
E.O.C. 536 91	100	991/2	98V4	-01/2	-8%	5.4
E.E.C. 8 93	100	1011/4	18172	+514	+81/4	5.8
Europeras 6 Ve 93	100	99	99V4	8		6.2
had Fund Finland 81/4 91	40T	181	1811/2	-07/4	-874	
Int Am Bev Bk 8 93	100	58%	9874	+844	4574	6.2
Ireland 8Vz 93	. 88	94	9914	0	+814	6.6
Japan Boy Bank 5% 93	100	162	18214	+0%	48V2	5.5
Jag Highway Pub 544 81	1 DO		180		+03/4	
Keessi De Power 8 01	108		192%	+81/2		5.5
Kawasaki Steel Bys 81	100	101	1811/4	8	9	5.9
Macingha Prov 5Vz 83	190	109%			ē	5.3
Meat Blanc Yuni 83/s 93	35		18234	+814		5.8
Mount Ise Finance 8 93	100		1821/2	-94		5.6
MTG Ek Deemark 644 81	86		2274		-814	6.4
New Bronswick 574 83	100	1817/4		8	-81/4	5.5
	190	180	18874	ä	0	0.2
Missing Steel BVs 91	160	182	19274	-076		5.7
Octor Oraclastt 8 90	100	10174		-07/2	-174	5.8
Oster Post 81/2 87	100		25%	8	+872	5.6
Duebec Province 5% 93	100		100%	+814		5.9
Sumitoring Heavy and 8 81			1823/4	-8%		
Tokye Bec Power 5% 81	100 100	981/2		8	+81/2	5.5 6.1
Trianc Corp 6 Ve 93			8834			
World Bank & 95	1001			+81/2	-275	5.1
Av. price chang	1950 BN 9	M7 8, 0	m water .	+44		

		٠.		5	٠,	·	٠. ٠	
	Australia 84's 92	15 15		1031/2		+84		
	E.I.B. BVs 92 ter-Am Dev Sh. 77s 63 Herr Zentent 75's 83 World Back 87s 82	15	2274	180%		-8%	7.48 4.50	
:	World Bank 874.22	15 28	163 18374	1831/2 1841/2			7.67	
	Au. price clang	et, pa é	ay -Ya.	90 Wha	L +¥4	. ,		
		٠		<u> </u>	Checy	F 482		
	Face Creft 12W 50 CS	52000) 751	がない	Office 101%	day 9	Heek +EV2	Tiel(	
	Massac 179/z 93 CS	B01		.57% 101%	8	0	13.22 12.84	
	TO MTS Corp 12Vz 88 CS	481 501	1021/z	193	9	+07/5	12.24	
	Condec Hydre 1244 98 CS Reyal Tratco 1244 88 CS	50† 75†		102% 102%	. O	+8%	12.18 11.71	
	World Bank 12% BD CS Xenn Connie 12 88 CS	401	782%	171376		-874	12.00	
	ELB. 11 Vs 93 820	50 68	186 • 97%	1807/s 587/s	. 0	8	11.83 11.42	
	Alneman Bank 874 88 77	150	101 Ve	10134	+814	+8%	8.33	
	Bank Mees 8 Hope 9 88 R Best Sug Brd 874 88 R	75 75	57%	19242 9842	-Bva	-81/2	8.40 1.22	
	P.H.P. 894 88 Ff	100		181% 98%	+8%	+1	E.40 B.64	
	Sevel Esp Crad 7% 85 FL	100	19234	1931/4		+044.	6.20	
	O.K.B. 14 68 FF Solvey & Cir 14% 00 FF	400 206		1014± 1024±	+014	+814	13.35 13.51	
	RECEILING RAC	50	954	99 % 190%	0	8	11.56 11.54	
	PERSON UNITED TO BE SEEN THE SECOND S	50 -35		1015	+8***	+11/2	11.03	
	CBA Sigy im 64 93 £ EEC 11% 97 £ EEC 11% 93 £	25 50	97 19114	98V:	-\$14 8	-81/2 +01/2	7. <b>98</b> 11.51	
	EEC 11% 93 E	50	18176	101 🗫	8 -	8	11.54	
	File For Ind 1047 90 E	29 58	1001/-	95% 181%	+646	+0%	11,49 11.66	
	Finland Rep 117/s 88 £	50 25	183%	185%	+8%	+81/4	11.35 11.53	
	1.LL 11Vz 81 WWY E	50	95 Va 100 Va	1984	+8%	+614	11.40 12.42	
	Morr Bt Fig 117/4 89 E	15 30	1821/2	78374	+814a 9	-DYs	11.31	
	Seed Dop Cred 17 Ve DD E	50 30	2574	9514	8	+81/4	11.33 11.45 11.50	
	World Bank 11 Ve 88 £	100 580	981/5	2575	+81/2	+8%	11.23 10.52	
	Entered 1074 83 Left	808	1821/2		876		10.28	
	FLOATING TATE							
	NOTES	Spread 844		108	C.data 28/1	C.cpn 70.19	C.yld 19.19	
	Caissa Mat Tale 51/4 90	QVe	997/s	99*	21/4	18	18.85	
	CCF. 5% 98	8 % 0 %	951/2 987s	9874 1997s	7/4 24/3	9.94 16.19	18.19	
	C.C.F. 5Ve 93 C.C.F. 5Ve 93 C.C.F. 5Ve 98 Capus 5Ve 88 W/9 Capus 5Ve 88 W/9	1714 1844		190% 108	3/12 18/12	18.56	19.56 19.51	
•	Chemical NY 5% 94 ft	01/4 01/4	100% 99%	100%	23/12 7/12	18	9.95 16.84	
	CM.C.A. 5/4 95 XW  CM.C.A. 5/4 95 XW  CM.C.A. 5/4 97  CM.C.A. 5/4 97  CM.C.A. 5/4 97  CM.C.A. 5/4 97  CM.C.A. 5/4 97  CM.C.A. 5/4 97  CM.C.A. 5/4 98  CM.C.C.A. 5/4 98  CM.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C.C	034	99 V2	237/4	24/3	18.31	10.35	
•	Credit Fonciar 5 14 SB	844	991/2	9974 9974	1/4	10.19 10	14.23 18.04	
	Credit Lyonneis 5 Vs. 94	014. 814.	991/2	9974	5/1	18.31	10.35	
	Denmark 5 V4 SQ	Q154	39 W	991/2	13/4	18	18.00 9.83	
	E.O.F. 5% 95 XW	87% 1746	10 <b>0</b> 95%	100	18/4 18/2	0,54 1134	11.30	
	Hispan 5V- 95	01/4 01/4	195	120%	5/1 20/4	10.18	18.17 18.17	
	HZ Steel Gev 544 92	844	100	1881/2	ZŽ/12	1844 1144	18.22	
	Soc Generale 5 Vs 00 XW	8Ve		1007/2 587/a	18/2	18.31	11.21 18.34	
	Societ Globrale 514 95	9%		1901/2	1/3	18.54 18.15	12.16 18.10	
	Sweden 5V4 93	014	18014	1881/2	3/2	11,10	17.10	
	Sweden 5 Ve-2003Ar. price che	844 egus: 01	951/2 day 0.	MERS ST	17/5 L 0	54	9.27	
		Came	Com			Chg.		
	O-CANADO	date.	price	55d 1231/4	1267	dey	Press 2.27	
	Bridgestone Tire 5Vz 90	3/82 7/82	748.2	225	228	+3**	12.06	
	Daisse Sec Co 51/2 88 Histochi Cable 51/4 88	10/83 2/82	. 508 515	97 107	9874 1887a		3.52 1.35	
	Honds Motor 51/4 98	6783	884	123 142 Vz	12414	+8%	0.81	
	Koniskiraka Photo 4 38	0/83	. 673	37%	34.74	-81/4	5.06	
	Minches Co Let 51/4 97	Z/83	762 867	116% 112%	118%	+51/4	0.85	
	Mitsobishi Electric 5V4 98	8/83	396	1184	1114		3.93	
1	Mitsubjeti Electric 5V+ 98	4/83	964	114	128	01/4	4.22	
	Olympus Optical 844 87		1331	1071/s	1084	+874	18.12 24.87	
	Dried Jacobs 514 97	2/07	927.2 2580	8334	8514	+51/4	11.68 5.12	
	Secon 5 98	11/83	2520	12774	12874	+876	-8.84	
	Yanaichi Sec Co 5'98	3/82 6/83	677.3	1251/2	88-7/s		1.78 2.71	
	Yamanouchi Pharm'cal 4 90	10/83 R/83	1208	38Va	148		8.78	
	Secon 5 98 Secon 5 98	9/83	716	181W	1031/4	+81/4	15.51	
	Kenishiroku 874 88 DM	6/82	818	1871/2 1971/2 1191/2	120%	-84	9.32 1.83	
	Som Realty 6V4 92 BM	2/83	385	125%	128%	+844	-3.97	
	No information	perilahi	io previo	n day s	price.			

Straight Stands: The yield to redemption of the and-prize; the amount issued is sufficient of currency make except for Yes hands where it is in hillday. Change on week — Change over price a week audier.

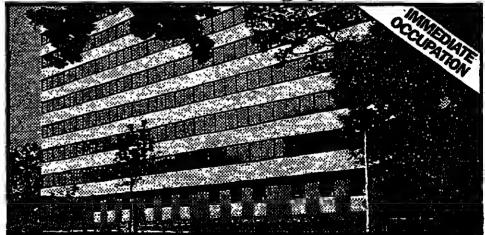
per shows in minimum. C. date - Date and coupes becomes affects - Margin shows sh-worth offered rate | 17 dars month; 5 shows a for U.S. dollars, C.cpo. - current coupes. Co. yd - current yield.

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